

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 20, have been \$2,372,994,161, against \$2,446,530,981 last week and \$1,895,783,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 20.	1902.	1901.	P. Cent.
New York.....	\$1,297,894,359	\$999,554,313	+38.9
Boston.....	107,518,189	98,854,230	+9.0
Philadelphia.....	90,280,549	66,086,067	+36.7
Baltimore.....	29,117,876	16,318,836	+44.4
Chicago.....	181,008,572	107,433,693	+68.1
St. Louis.....	30,094,828	22,300,000	+35.1
New Orleans.....	10,282,678	7,624,355	+34.9
Seven cities, 5 days.....	\$1,698,106,722	\$1,297,471,634	+29.8
Other cities, 5 days.....	258,504,816	206,571,468	+25.4
Total all cities, 5 days.....	\$1,957,011,538	\$1,507,343,097	+29.8
All cities, 1 day.....	415,982,623	388,419,891	+7.1
Total all cities for week.....	\$2,372,994,161	\$1,895,783,918	+25.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 13, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 16.9 per cent. Outside of New York the increase over 1901 is 9.6 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	1,092,093,129	1,376,544,725	-20.7	747,050,296	1,092,748,288
Philadelphia.....	107,870,053	92,127,556	+17.1	80,348,905	86,708,260
Pittsburg.....	44,512,016	32,294,270	+37.4	26,516,599	25,172,627
Baltimore.....	22,918,404	19,319,589	+18.7	17,036,145	18,259,294
Buffalo.....	6,398,106	6,490,394	-1.5	6,008,144	6,445,408
Washington.....	3,346,890	2,778,184	+21.4	2,001,389	1,922,096
Albany.....	3,427,222	3,226,763	+6.2	2,497,660	2,518,176
Rochester.....	2,058,072	1,843,594	+11.4	1,255,700	1,243,364
Syracuse.....	1,399,375	906,447	+54.4	1,032,861	1,098,349
Scranton.....	1,115,361	1,236,089	-9.8	944,375	1,067,228
Wilmington.....	1,115,318	1,000,651	+11.4	861,625	987,210
Birmingham.....	386,100	347,500	+11.1	255,100	354,300
Chester.....	134,473	320,874	-19.7	297,228	350,000
Greensburg.....	459,260	366,456	+24.7	284,284	285,000
Wheeling.....	783,597	870,138	-11.2	684,284	785,000
Wilkes Barre.....	690,746	707,508	-2.4	684,284	785,000
Utica.....	2,200,000	Not included	d in to tal.	.....	.....
Total Middle.....	1,860,582,148	1,540,360,856	+19.7	897,763,869	1,344,959,708

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	129,582,555	194,017,822	-12.9	97,007,651	124,301,225
Providence.....	5,963,300	6,716,100	-11.8	5,366,900	5,833,400
Hartford.....	2,506,541	2,695,799	-8.4	2,224,369	2,470,805
New Haven.....	1,540,633	1,671,401	-7.7	1,253,023	1,500,028
Springfield.....	1,411,550	1,261,074	+12.3	1,250,049	1,361,472
Worcester.....	1,630,499	1,588,698	+2.6	1,188,331	1,423,765
Portland.....	1,381,368	1,311,434	+5.3	1,008,504	1,519,672
Fall River.....	926,876	814,513	+14.1	536,504	719,485
New Bedford.....	500,600	402,526	+24.4	347,483	429,703
Holyoke.....	418,363	583,073	-29.7	295,586	815,000
Total New England.....	190,385,438	141,181,831	+35.2	111,604,661	150,500,753
Chicago.....	149,793,351	152,920,969	-2.1	127,545,585	128,728,978
Cincinnati.....	23,150,000	17,101,600	+35.3	18,728,700	19,948,600
Detroit.....	8,575,280	10,838,900	-20.9	8,045,305	8,294,665
Cleveland.....	16,328,799	13,038,096	+25.3	10,461,103	10,199,003
St. Paul.....	5,419,754	6,795,078	-20.2	5,210,925	5,315,423
Columbus.....	8,570,800	6,216,000	+38.6	4,875,500	5,269,000
Indianapolis.....	5,251,512	5,204,630	+0.9	3,693,828	3,611,722
Toledo.....	3,356,032	2,170,444	+54.6	2,039,647	2,080,070
Grand Rapids.....	3,275,067	2,568,944	+27.2	3,460,450	2,003,472
Dayton.....	1,840,850	1,384,300	+33.4	1,109,414	1,137,608
Youngstown.....	1,300,062	1,151,055	+12.2	1,134,225	1,080,070
Springfield, Ill.....	772,390	525,000	+47.3	413,559	511,800
Lexington.....	487,361	480,361	+1.5	448,988	383,150
Akron.....	653,000	534,400	+22.3	404,000	467,700
Kalamazoo.....	397,222	498,388	-24.5	340,459	389,100
Rochester.....	322,325	304,594	+5.8	296,153	265,114
Springfield, O.....	407,240	309,352	+31.6	300,666	323,641
Canton.....	309,918	334,218	-10.7	271,390	255,730
Jacksonville.....	290,197	227,784	+26.1	173,079	179,380
Quincy.....	362,504	343,273	+5.6	315,000	.....
Bloomington.....	284,471	243,335	+16.9	1,263,516	1,451,280
Jackson.....	167,476	185,097	-9.4	116,700	.....
Ann Arbor.....	28,000	67,782	-59.1	.....	.....
Mansfield.....	184,438	60,000	+207.6	.....	.....
Decatur.....	208,515	Not included	d in to tal.	.....	.....
Total Mid. Western.....	222,232,406	222,430,560	-0.9	183,194,970	188,518,723
San Francisco.....	26,437,996	23,169,639	+14.1	17,037,890	22,792,494
Salt Lake City.....	3,127,305	3,385,659	-7.9	2,888,988	3,253,258
Portland.....	3,113,176	3,900,000	-20.3	3,440,136	1,861,940
Los Angeles.....	4,651,094	3,094,362	+50.3	3,254,372	1,138,034
Seattle.....	4,715,376	3,490,496	+35.1	3,043,306	3,341,496
Spokane.....	1,721,226	1,141,192	+50.9	1,114,766	1,262,446
Helena.....	444,297	1,232,210	-64.8	1,231,541	1,158,078
Phoenix.....	734,041	556,761	+31.9	728,124	718,004
Flagstaff.....	391,512	476,139	-17.8	384,305	368,155
Sioux Falls.....	226,810	.....	.....	184,572	.....
Total Pacific.....	40,056,991	30,776,967	+29.5	31,359,305	37,964,538
Kansas City.....	20,068,567	18,223,601	+10.7	10,720,925	11,464,548
Minneapolis.....	15,335,050	14,127,498	+8.5	12,312,438	11,924,175
Omaha.....	6,953,917	6,345,227	+9.6	6,075,577	6,025,011
St. Paul.....	5,323,610	5,571,507	-4.6	4,463,422	4,866,422
Denver.....	4,849,011	6,079,104	-20.3	3,850,393	3,824,107
St. Joseph.....	4,445,813	4,636,961	-4.3	4,333,393	3,709,410
Des Moines.....	2,505,266	2,923,206	-14.7	1,763,516	1,547,161
St. Louis.....	1,085,302	1,004,622	+8.0	994,934	890,408
St. Paul.....	1,534,008	1,215,443	+25.5	1,234,737	1,009,399
Topeka.....	1,380,459	1,064,394	+28.6	964,952	710,449
Wichita.....	246,928	261,026	-4.6	263,314	218,264
Fremont.....	144,873	132,305	+9.5	132,076	138,060
Colorado Springs.....	700,000	1,036,318	-33.4	.....	.....
Total other West'n.....	64,556,728	60,038,194	+7.5	55,525,711	50,976,354
St. Louis.....	43,264,341	42,946,022	+0.8	32,971,733	21,841,394
New Orleans.....	10,970,786	8,391,988	+30.8	8,477,777	8,063,925
Louisville.....	9,068,040	7,704,126	+18.2	6,444,515	7,591,593
Galveston.....	4,804,500	3,279,500	+46.5	3,447,550	3,647,550
Houston.....	7,900,000	6,500,000	+21.5	3,700,000	4,518,447
San Antonio.....	3,272,915	2,950,709	+10.9	2,048,294	2,906,962
Richmond.....	4,012,315	2,513,597	+59.2	2,341,500	2,766,297
Memphis.....	2,948,388	2,461,728	+19.7	2,008,396	2,029,367
San Francisco.....	2,505,266	1,984,348	+26.2	1,740,396	1,866,422
Nashville.....	1,903,150	1,341,733	+40.9	1,138,080	1,430,106
Norfolk.....	1,480,097	1,250,769	+18.3	1,267,739	948,609
Augusta.....	2,131,570	867,556	+14.4	868,344	818,163
Beaumont.....	810,000	226,150	+256.3	800,597	311,477
Fort Worth.....	1,399,414	1,779,876	-27.2	962,389	994,881
Birmingham.....	1,064,481	808,109	+31.5	710,000	500,701
Mobile.....	678,000	468,000	+44.9	728,000	845,000
Little Rock.....	741,436	571,557	+29.7	445,515	541,043
Chattanooga.....	575,000	497,371	+15.9	400,000	228,000
Jacksonville.....	335,000	345,000	-3.0	300,730	216,674
Beaumont.....	Not included	.....	d in to tal.	.....	.....
Total Southern.....	104,170,578	87,760,436	+18.7	74,088,397	70,018,643
Total all Southern.....	2,446,530,981	2,098,527,157	+16.9	1,848,964,812	1,738,398,974
Outside New York.....	794,517,826	715,660,426	+11.2	595,514,476	620,240,753
CANADA—	.....	.....	.....	.....	.....
Montreal.....	27,234,000	20,592,437	+32.5	14,455,090	15,000,000
Toronto.....	16,797,978	12,468,511	+34.0	9,433,740	9,497,553
Winnipeg.....	3,491,030	2,255,145	+55.0	1,719,214	1,719,214
Halifax.....	1,338,947	1,350,000	-0.8	1,455,367	1,454,394
Hamilton.....	781,413	815,560	-4.3	764,129	815,436
St. John.....	923,793	915,325	+0.9	871,925	865,531
Vancouver.....	561,831	620,437	-9.3	727,428	761,070
Victoria.....	1,220,700	1,195,065	+2.0	1,023,007	1,136,524
Quebec.....	1,717,849	1,462,974	+17.4	.....	.....
Ottawa.....	2,389,188	Not included	d in to tal.	.....	.....
Total Canada.....	64,704,383	42,279,069	+53.4	30,426,047	31,556,548

### THE FINANCIAL SITUATION.

The money market situation has not only continued to be the foremost influence the current week, but as a topic of discussion has become even more engrossing. We indicated last week the difficulties Secretary Shaw had encountered in his endeavor to return to the banks his surplus revenue receipts. The obstructive fact is that every avenue—through which relief has on previous occasions been sought, and to a greater or less extent been secured—requires for its availability the purchase or the borrowing of United States bonds; this requirement has shut out all those ways from the usable list. He could not offer to purchase bonds, because there were none for sale except at prices so high as to tempt banks to sell to the Government their bonds deposited in the Treasury and retire circulation. He could not make his plan workable, except in a moderate way, for large banks to obtain and put out large additional bank-note circulation, because the banks, before they could procure or be entitled to the new supply of notes, would have to secure bonds and deposit them in the Treasury. He could not even deposit further Government funds in the depository banks because a precedent condition under the law as it has always been interpreted was that United States bonds must be deposited as security.

Thus it has happened that each of the ordinary series of expedients for relief has, when tried, been confronted by the same dilemma—a fundamental statutory requirement of United States bonds, with the needed bonds not within reach. If home expedients were alone available, the public, typically speaking, would have had to continue asking for bread and getting a stone. We hardly need to say that in the light of such experiences it becomes obvious that our financial machinery is marvelously defective and that our paper currency fails to possess the chief property a circulating medium ought to have. Secretary Shaw fully realized the nature of the problem and his extremity, when he decided this week to anticipate the first of October interest, and especially when he had a list prepared of those national banks throughout the country which held free or unpledged bonds at the date of their last report, and sent notice to all such that if they would send these bonds to the Treasurer in sums of fifty thousand dollars or more they would "be designated as temporary depositories and the face value of the bonds would be deposited with them to the credit of the Treasurer of the United States." Mr. Shaw thought that by this last method a little over four million dollars could be released of the amount his surplus revenue had taken from the banks; this effort, it is now announced, has been fully successful, the Secretary having designated thirty new depositories since Saturday last. We do not suppose that much, if any, of this money has been allotted to New York banks. It will, however, indirectly act to relieve the situation at this centre, as wherever placed it will help in the crop movement or new business demand and to that extent lessen the drain on New York. Still it is by itself but a drop in the bucket, for the accumulations in the Sub-Treasury continue.

It has been claimed that Secretary Shaw ought to assume the responsibility in the present situation of affairs of accepting for deposits securities other than

United States bonds. We hardly think the statute gives him the right to do that. It reads that "the Secretary of the Treasury shall require the associations thus designated to give *satisfactory security* by the deposit of United States bonds and otherwise." It will be noted that the law (1) does not say the security taken is to be discretionary with the Secretary, that is *satisfactory to the Secretary*, but simply that it must be "*satisfactory*," or as we should interpret it, beyond a doubt; and (2) that it does not read the security must be United States bonds "*or*" something else, but "*and*" something else; hence (3) the meaning is, if for any reason United States bonds should be under a cloud they must be "*otherwise*" supplemented so as to be made absolutely "*satisfactory*." We discussed this question years ago and then suggested that Congress should widen this authority; but it has never been done. Even, however, if the Secretary should be led to think that the security to be given was in some measure discretionary with him, he would scarcely be willing even then to disregard the words of the statute, which names Government bonds, and disregard also the invariable action of all his predecessors in their practice under section 5153 of the Revised Statutes. We notice since the above was written that Secretary Shaw has refused a request from a bank to be allowed to put up security other than United States bonds for Government deposits.

While we have been struggling with the obstacles which our crude legislation has set up against the free action of the money market, natural influences were at work bringing relief from the troubles our mistakes have been causing. Ever since we settled the silver issue by putting our currency on a gold basis, the monetary relations of the United States with European nations have been growing more and more intimate. Confidence in the stability of values has opened the money vaults of the world and made their capital accumulations everywhere responsive to our needs. Last week notification was received that gold in Australia destined for Europe had been diverted to the United States. This week more from the same source of supply has been withdrawn for New York. But besides those shipments, rates of exchange further declined, permitting the destination of South African gold to be changed from Europe to America, and finally permitting the securing of gold at London for New York, so that the amount reported afloat for the United States the last two weeks has reached about \$8,000,000. Thus the need here having been for the immediate future satisfied and a source made manifest from which New York could get further relief if the crisis warranted, our money rates declined and exchange hardened, though subsequently fluctuating.

We are accustomed to explain this kind of eddy in the money flow by saying that the gold has been obtained on drafts anticipatory of cotton exports and breadstuffs shipments. While accepting that as one side of the story, it is to be remembered that according to all reports we started the current season considerably in debt to the outside world. Recently, also, we have been importing much more largely and exporting less liberally of general merchandise. The foreign trade statement for August issued this week added to the previous month of July together show a net favorable balance in 1902 of only \$25,666,000, against \$71,267,000 for the same two months of 1901. When the September statement is



issued, it will no doubt disclose a like if not a worse comparison with 1901 than the foregoing, while the market report is that iron orders for quick delivery are to-day being placed in Europe on a larger scale than they have been at any time during this abnormal movement. With these facts in mind it is obvious that the dominating influence which has caused the reported gold shipments for New York—the details of which will be found lower down in this article—has been the high money rates which have prevailed. This fact is of interest because it indicates that if the money strain should become acute again, more gold will be shipped, but if money rates ease off we are not likely to import gold the current year.

Our Cotton Exchange seems to have secured a decided and much-needed advantage for New York City's trade in cotton without apparently doing harm to any other section. It is a case, too, of putting rates down for certain shipments through New York and not putting them up anywhere else. Should all that has been claimed for the new arrangement prove in practice to be realized it will turn out to be an ideal change. These concessions which the railroads have made were secured through the Trade Committee of the Cotton Exchange, the report of the committee being posted Monday. We give it in full to-day in our cotton report. Three matters—each an affair that has been sought for years by the trade here—are covered by the committee. The first relates to a discrimination which has prevailed against New York in doing business with the New England manufacturers. Heretofore the freight rates from the South to Fall River, for instance, have been less than the rates from the same point when the shipment was stopped at New York for substitution. Now, in substituting cotton the shipper will note in the bill of lading for substitution in New York and pay the rate from the point of origin to the city of New York; when he desires to substitute the cotton on a shipment to a mill, he will pay the difference between the New York rate and the rate to the mill point; together these two payments will only be the single rate from the same locality to the New England mill. The second matter relates to export cotton, and includes all cotton shipped subject to substitution via New York for export. The shipper pays the flat New York rate, and when shipment is moved to its ultimate destination the ocean rate will be as low as by any other Atlantic seaboard port on that day. The third matter is that hereafter the shipper can route his cotton as he chooses.

In advance of the appearance of the annual report of the Illinois Central Railroad Company, we have this week the report of the Yazoo & Mississippi Valley Railroad, which is controlled by the Illinois Central, but is operated as an entirely separate and distinct property. The custom of keeping the accounts separate and of issuing a separate annual report serves the good purpose of showing how the traffic and earnings of the system are being developed year by year. This growth would hardly be so apparent if the accounts and operations were merged with those of the Illinois Central. The system is an important one, too. It comprises the old Louisville New Orleans & Texas, which was absorbed in 1892,

and the mileage has been gradually enlarged in a careful and judicious way. Altogether the system embraces now 1,095 miles. This is 289 miles more than ten years ago. We may say, furthermore, that the value of the property is represented by a total in the balance sheet of \$55,039,000. The amount of the funded debt on June 30 1903 was \$46,806,765, this including \$9,104,000 of second mortgage income bonds and \$10,000,000 of land grant income bonds bearing no obligatory fixed charges.

During the late year there was a further addition to gross receipts in amount of \$459,414, bringing the total up to \$6,587,356. This compares with \$6,137,942 in the year preceding and with only \$3,319,131 in 1892-93. In the last nine years, therefore, these gross receipts have just about doubled. Owing to an augmentation of \$646,685 in expenses, the net earnings for 1901-02 fell somewhat below those of 1900-01, being \$1,882,419, as against \$2,069,870. But back in 1892-93 the amount of the net was no more than \$759,139. Thus we have a noteworthy record of growth and expansion. Allowing for income from investments, the total net income for 1901-02 was \$1,930,171. The obligatory fixed charges for the same period of twelve months were only \$1,064,417, leaving a surplus over the fixed charges in the sum of \$865,754. As in the previous year, the whole of this latter sum is to be applied towards paying arrears of interest on the Louisville New Orleans & Texas second mortgage bonds, nearly all of which are held by the Illinois Central Company. The interest on these bonds is payable only if earned, but is cumulative. On June 30 1903 the unpaid arrears amounted to \$4,879,507.

What makes the further gain in traffic and earnings in the late year quite noteworthy is that it was effected in face of a falling off in some important items of traffic. For instance the failure of the corn crop last season led to a reduction in the exports of corn through New Orleans from 20,928,253 bushels in 1900-01 to 2,159,531 bushels in 1901-02, depriving the company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The abundant corn crop raised the present season ought to bring about quite an increase again in the export movement through New Orleans the current fiscal year. One result of the loss of this corn tonnage was an increase in the company's average receipt per ton per mile from 0.831 of a cent to 0.972. The report tells us that there was no material change in the rates themselves.

The accounts recording the present condition and future outlook of the copper trade still continue decidedly conflicting. No sooner does one authority promulgate a statement wearing a favorable look than another authority comes out with a long array of figures going to prove that the prospects are not satisfactory—quite the reverse. Just now there is considerable dispute as to whether the stock of copper on hand is large or has been reduced during the last few months to comparatively small figures. As far as the ordinary layman can judge, one party is just as likely to be right as the other, for everything depends on the consumption of copper, on which point estimates are little better than conjecture, there being no conclusive data available. The best light we have on the situation is that furnished by the monthly compilations prepared by Mr. John Stanton. Mr.

Stanton has this week made public the figures for the month of August and it cannot be said that they indicate any change as compared with the returns for the months preceding. Despite the low price of the metal, production both here and abroad is on a large scale, while exports from this country are now of only ordinary proportions. We give below our usual table showing exports and production for the last three years, both for the month of August by itself and for the eight months of the calendar year ending with August.

Copper Production. Tons of 2,240 lbs.	August.			Jan. 1 to August 31—		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	25,296	23,067	21,067	199,493	178,046	178,056
Exports.....	19,429	6,840	13,861	122,123	63,601	115,776
Remainder.....	12,867	15,827	7,206	70,371	114,355	62,880
duction of foreign report- g mines .....	9,504	8,189	7,535	71,300	64,281	58,121

The only really definite fact to be deduced from this statement is that it shows improvement as compared with last year, when the situation was extraordinarily bad by reason of the artificial price maintained at that time for the metal, which had the effect of reducing exports to small figures and leaving the bulk of the domestic production at home. For the month of August the amount of domestic copper remaining after allowing for the foreign shipments was 12,867 tons in 1902, as against 15,827 tons in 1901, but as against only 7,206 tons in 1900. For the eight months to August 31 the comparison is precisely the same. The excess of production over exports for these eight months of 1902 is found to be only 70,371 tons, as against 114,355 tons in 1901; in 1900, however, the amount was but 62,880 tons. Foreign production shows a steady and quite large increase, the total for the eight months of 1902 being 71,260 tons, whereas in the corresponding period of 1901 the output was only 64,281 tons and in the same eight months of 1900 but 58,121 tons.

There was no change in official rates by any of the European banks this week, and unofficial or open-market rates were firm at all the chief centres. The feature of the statement of the New York Associated Banks last week was the reduction of \$3,331,975 in surplus reserve, to \$715,075, the lowest since November 25 1899, when there was a deficiency of \$6,652,200. The loans showed a decrease of \$6,875,900, or \$29,649,100 since August 16; specie fell off \$5,818,500 and legal tenders decreased \$1,220,700, making the total net loss of cash \$7,039,200, or \$19,280,700 since August 16. Deposits were reduced by \$14,628,900, or \$51,476,700 since the above-named date. The reserve requirements were decreased \$3,657,225, which sum deducted from the loss of cash leaves \$715,075 surplus reserve. On Saturday of last week Secretary Shaw made public the fact that he had sent notice to all national banks throughout the country which held free bonds—that is, not pledged as security for deposits of public funds or for circulation—that if the banks would forward such bonds to the Treasury he would designate these institutions as temporary public depositories and place therein Government funds to the par value of the bonds so deposited. The total amount he thought would be released in that way was about \$4,000,000. As a further measure of relief he announced that he would anticipate the payment of the October interest on the public debt, amounting to about \$4,200,000. It was reported this week that as the result of Mr. Shaw's offer \$4,200,000 had been placed in thirty of the newly-designated

banks. The payments of October interest at the New York Sub-Treasury amounted up to Thursday to \$1,510,000. Transfers of currency to New Orleans and Chicago through the Sub-Treasury during the same time reached \$1,100,000.

The money market promises likely to be relieved shortly in some measure through arrivals of gold from London, South Africa and Australia. On Monday \$500,000 of the gold which, as announced last week, was engaged in Australia, arrived at San Francisco, and on Wednesday \$440,000 of this sum was transferred to this city through telegraphic Treasury order, and thus it was made immediately available; it is probable that on the arrival at San Francisco of the other consignments now in transit a similar course will be pursued. It was announced on Tuesday that the National City Bank had intercepted \$2,500,000 gold which was in transit from South Africa to London, and that on its arrival at its destination it would be trans-shipped to New York. This gold is understood to have been forwarded from Johannesburg smelters, and it was probably bought by the City Bank at a price somewhat less than that of fine bars. The fall in the rates of exchange this week enabled bankers to buy gold in London for shipment to this city, and it is reported that \$1,000,000 of this gold will arrive early next week; a lot of \$750,000 more will be received later. The gold now reported to be in transit from the various sources above named amounts to \$7,950,000. This includes \$2,500,000 from South Africa, \$2,200,000 engaged this week in Melbourne, \$3,000,000 previously reported from Melbourne (less \$500,000 arrived), making \$3,700,000 from Australia and \$1,750,000 from London. The Bank of British North America and the Canadian Bank of Commerce have each received checks for \$250,000, representing Yukon gold deposited at San Francisco and Seattle. The transfers of currency to Chicago and New Orleans through the Sub-Treasury during the week have amounted to \$1,751,000. The Sub Treasury absorbed from the banks during the week \$2,600,000, notwithstanding the disbursement by that office of \$2,200,000 for pensions and \$1,500,000 for October interest. Customs receipts were about \$1,000,000 per day.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 20 per cent and at 4 per cent, averaging about 10 per cent. On Monday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 15 per cent. The higher rate was in some measure influenced by the payments for Oregon Short Line bonds and to preparations for the disbursement of dividends on Standard Oil and Consolidated Gas stocks. On Tuesday transactions were at 14 per cent and at 4 per cent, with the majority at 10 per cent; there was a better feeling in the market, caused by the announcement of engagements of gold for import. On Wednesday loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent; the tone was easier. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent, and the tone was again easier. On Friday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Banks and trust companies generally loaned at the market rates and few or none below 6 per cent. Time money was quite firmly held early in the week at 6 per cent for all periods from three to six months on good



mixed Stock Exchange collateral; some loans were reported at 6 per cent and a commission, making the rate equal to about 7 per cent. After Wednesday there was an easier tone, though 6 per cent was maintained. Commercial paper was entirely neglected by the local banks; some business was done, however, with institutions in the interior. Rates are nominally  $5\frac{1}{2}$  per cent for sixty to ninety days, endorsed bills receivable, 6 per cent for prime and  $6\frac{1}{2}$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £77,519 bullion during the week and held £37,623,392 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £363,000 net from the interior of Great Britain, to imports of £15,000 bought in the open market, and to exports of £300,000, of which £150,000 were to Austria, £100,000 to South America and to sundries £50,000.

Foreign exchange was exceedingly sensitive to the changes in the tone of the money market during the week, rates declining when money was dear and rising when money grew easier. Bankers sixty and ninety day drafts, representing sterling loans, were freely sold early in the week, and there was then a good supply of commercial bills against cotton and grain which were pressed for sale because of dear money. Bankers sight bills were weak until Tuesday, when there was a demand for remittance, and also to cover gold imports. On Wednesday the market for these bills recovered and the tone was strong on the following day, influenced by easy money, but at the close of the day there was a recession in rates. Gold engagements reported this week were \$2,500,000 by the National City Bank of South African bullion; \$1,000,000 by this bank bought in London; \$1,200,000 by J. & W. Seligman; \$500,000 by Ladenburg, Thalmann & Co., and \$500,000 by Lazard Freres, in addition to that bought last week of Australian gold, and \$750,000 bought by Ladenburg, Thalmann & Co. in London; total, \$6,450,000. The Bank of British North America and the Canadian Bank of Commerce have this week, as above noted, received \$250,000 each in Assay Office checks, representing Yukon gold, and the last-named institution has advices of \$250,000 more which will arrive at Seattle in about ten days. The Assay Office paid \$852,113.56 for domestic bullion. Gold received at the Custom House during the week, \$24,612.

Nominal quotations for exchange were reduced during the week by some drawers to 4 83 for sixty day and 4 86 for sight; at the close of the week they were 4 83 $\frac{1}{2}$ @4 84 for the former and 4 86 $\frac{1}{2}$ @4 87 for the latter. Some business was done on Saturday of last week at a decline compared with the previous day of 15 points for long, to 4 8275@4 83; there was an advance of 10 points in asking rates for short while cables were unchanged. On Monday the market was weak at a decline of 25 points for long, to 4 8250@4 8265, and of 25 points for short, to 4 8525@4 8550; cables were unchanged at 4 86@4 8615. On Tuesday there was a partial recovery, long being

quoted at an advance in the asking rate of 10 points, to 4 8250@4 8275; short was 10 points higher at 4 8535@4 8550, and cables were 10 points better for the asking rate at 4 86@4 8625. On Wednesday there was a sharp recovery of 15 points in long and cables, to 4 8265@4 8285 for the former and to 4 8615@4 8640 for the latter; short was 30 points higher at 4 8585@4 8585. On Thursday the market opened quite strong, influenced by easy money and also by a demand for remittance, but later there was a partial decline. Rates at the close were 35 points higher for long at 4 83@4 8325, 25 points better for short at 4 8590@4 8610, and 35 points higher for cables at 4 8650@4 8660. The market was easy on Friday morning, closing barely steady at a decline of 15 points for long and short to 4 8285@4 83 for the former and to 4 8575@4 90 for the latter, while cables were 10 points lower at 4 8640@4 8650. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Sept. 12.	MON. Sept. 15.	TUES. Sept. 16.	WED. Sept. 17.	THUR. Sept. 18.	FRI. Sept. 19.
Brown Bros.....	{ 60 days	4 84	83	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86 $\frac{1}{2}$	85	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Baring.....	{ 60 days	4 84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 87	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Magoun & Co.....	{ 60 days	4 84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British.....	{ 60 days	4 84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
No. America.....	{ 60 days	4 84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of Montreal.....	{ 60 days	4 84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 87	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank of Commerce.....	{ 60 days	4 84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 87	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelbach, Ick.....	{ 60 days	4 84	83	83	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heimer & Co.....	{ 60 days	4 84	83	83	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard Freres.....	{ 60 days	4 84	83	83	83 $\frac{1}{2}$	84	84
	{ Sight	4 86 $\frac{1}{2}$	85	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bk.....	{ 60 days	4 84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84
	{ Sight	4 87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed at 4 8285@4 83 for long, 4 8575@4 8590 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$  and documents for payment 4 82@4 83 $\frac{1}{2}$ . Cotton for payment 4 82@4 82 $\frac{1}{2}$ , cotton for acceptance 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$  and grain for payment 4 83@4 83 $\frac{1}{2}$ .

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 19, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,178,000	\$6,766,000	Loss \$1,588,000
Gold.....	694,000	949,000	Loss 255,000
Total gold and legal tenders.....	\$4,872,000	\$7,715,000	Loss \$2,843,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 19, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,872,000	\$7,715,000	Loss \$2,843,000
Sub-Treasury operations.....	\$2,450,000	\$4,750,000	Loss 1,550,000
Total gold and legal tenders.....	\$7,322,000	\$12,465,000	Loss \$5,143,000

The following table indicates the amount of bullion at the principal European banks.

Bank of	Sept. 18, 1902.			Sept. 19, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$7,023,598	.....	\$7,023,598	\$6,500,648	.....	\$6,500,648
France.....	104,023,447	45,028,567	149,052,014	96,103,697	44,628,523	140,732,220
Germany.....	85,103,000	12,928,000	98,031,000	82,589,000	12,153,000	94,742,000
Austria.....	78,707,000	8,395,000	87,102,000	67,877,000	7,084,000	74,961,000
Switzerland.....	48,788,000	12,401,000	61,189,000	48,439,000	10,937,000	59,376,000
Spain.....	14,251,000	19,437,000	33,688,000	14,004,000	17,115,000	31,119,000
Italy.....	16,092,000	8,064,800	24,156,800	15,837,000	7,905,400	23,742,400
Netherlands.....	4,741,800	8,545,500	13,287,300	4,628,300	8,627,500	13,255,800
Belgium.....	2,140,697	1,870,328	4,011,025	2,045,300	1,823,700	3,869,000
Total.....	\$22,497,301	\$106,455,190	\$128,952,491	\$20,003,939	\$105,054,439	\$125,058,378
Not prev. w't	\$24,519,280	108,910,114	133,429,394	9,098,340	107,747,044	116,845,384

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling is now by considering the Gulden to have the value of 50 cents. As the Kronen is really no greater value than 30 cents, our cable correspondents in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 34 instead of 30.

**THE DENVER & RIO GRANDE REPORT.**

There are no territorial limits to the present era of railroad prosperity, and the Denver & Rio Grande Railroad Company, a system in the remoter parts of the country, is as much distinguished for growth and progress as the great systems traversing the more thickly populated sections of the East—making allowance, of course, for its smaller size. The present report embraces the operations and accounts of the Rio Grande Western, the process of acquiring the same having been substantially completed. We have on previous occasions given expression to our opinion of the wisdom of this move. The Rio Grande Western forms a natural extension of the Denver & Rio Grande, and was in fact built as such. Through its absorption the western confines of the Denver system are extended to Ogden in Utah, where connection is had with the lines for San Francisco and to the North Pacific coast.

The consolidated system not only holds a strong position from a geographical and strategic point of view, but is of large earning power. For instance, gross earnings from operations in the late year reached over 17 million dollars—\$17,036,828. Even the net earnings were close on to 6½ million dollars; in exact figures \$6,705,286, which income from investments increased to \$6,871,048. The charges for interest, rentals, taxes and insurance were not much more than one-half this amount, being \$3,668,423, so that a surplus remained on the operations of the 12 months over and above the charges in the large sum of \$3,202,625. This obviously discloses a very favorable situation in relation between income and charges. The 5 per cent dividends on the preferred stock called for \$2,220,000, and out of the remainder the sum of \$500,000 was appropriated towards the purchase of new freight equipment, and a further sum of \$120,000 was set aside for the renewal fund. Altogether, \$620,000 of net income was applied in this way, and even after providing for this sum, and after allowing in full for the 5 per cent dividends on the preferred shares, there remained a credit balance of \$362,625 on the operations of the 12 months.

The direct and specific appropriation from income of \$620,000 was entirely independent of very generous appropriations for renewals and betterments charged directly to expenses. As proof that maintenance outlays were on a liberal scale, we may note that for maintenance of way and maintenance of structures combined the total of the expenses for the 12 months was \$2,456,233. As the length of road is 2,390 miles, this gives an average of over \$1,000 per mile of road operated. The charges for maintenance of equipment (we mean apart from the \$500,000 appropriated for new equipment) were also on a very liberal scale, reaching for the 12 months \$1,718,379.

In reviewing the company's annual report from year to year, we have many times directed attention to the wise policy pursued in its management under the administration of President Jeffery. The late year's appropriations from income constitute merely a continuance of this line of policy. The report casually mentions that no expenditures on the Denver & Rio Grande Railroad were charged to capital account except those for equipment. This is said in a matter of fact way, as if it were nothing out of the ordinary. In truth it is not out of the ordinary. For long before appropriations from income had become such a

feature in railroad affairs generally as they now are, the Denver & Rio Grande was distinguished in that respect. The policy was deliberately entered upon, and has been steadfastly adhered to since. Prior to the present year cost of road had not been burdened with any additions since 1887. As the accounts of the Rio Grande Western Railway have been incorporated in the statements, a re-arrangement of some of the items has been made, and as part of the change betterments have now been transferred to Cost of Road. A separate statement is included in the report this time to show the nature of the adjustments made under this head. This is the work of Mr. Stephen Little, and it is needless to say that he sets out all the facts with great clearness and in such a way that even the wayfaring man cannot go astray.

Another special statement sets out the adjustments which have been made in equipment account. This shows all the purchases by the old Denver & Rio Grande Railroad and also all the purchases by the Rio Grande Western Railway and it has the further merit of disclosing just where the money in payment came from—that is whether from new capital or from earnings. The old company gave orders during the year for equipment costing approximately \$4,073,000. Of this, locomotive and cars to an aggregate value of \$3,165,908 were delivered and paid for. The Rio Grande Western on its account paid for \$698,868 new equipment, making altogether \$3,864,776 of payments for the consolidated system. Of the total \$603,800 was charged against income and the renewal fund, and \$2,260,976 was charged to capital account.

Few persons outside of those immediately interested in the property probably have any idea how constantly and largely the earnings, gross and net, of this system of roads in the mountain regions of the West have grown during the last few years. Since 1896-97, when the collapse in silver caused a severe drop in revenues, there has been a rise in earnings in each year, and for 1901-02 the total of the gross at \$17,036,828 compares with only \$9,413,618 in 1896-97, the results on the Rio Grande Western being included in both periods. In the same interval of five years the net earnings have increased from to \$3,733,738 to \$6,705,286. There has been some addition to length of road in the same period, but not a very large addition, the average for 1901-02 at 2,347 miles, comparing with an average of 2,212 in 1896-97. The result is that the earnings per mile of road for 1901-02 stand at \$7,259, as against \$4,256 for 1896-97, and the net at \$2,857, against \$1,688.

The further increase in the gross earnings in the late year was \$677,218, and this was accompanied by no augmentation in expenses, but rather a small decrease. The greater part of this further increase in revenues was in the passenger business, which rose from \$3,132,612 to \$3,694,885, offering evidence of the great activity of industrial interests in that part of the country. The increase in the passenger business necessitated of course an increase in the passenger train mileage, but as indicating one of the means that made possible the reduction in the grand aggregate of expenses, it may be noted that the freight train mileage was diminished during the 12 months from 7,113,668 miles to 6,762,078 miles, notwithstanding that 998 million tons of freight were carried one mile in 1901-02 as against less than 979½ millions in 1901-01.



It appears that the rate received per ton per mile was slightly less in the late year than in the year preceding, being 1.23 cents against 1.24 cents, but that notwithstanding this decline the trains earned \$2.43 per mile run, as against only \$2.26 in 1900-01. The explanation is found of course in the decrease in train mileage and the corresponding increase in the train load. The average train load for 1901-02 was 199½ tons roughly, as against only 182½ tons in 1900-01. This is revenue tonnage alone, and for a road in the mountain districts such a performance must be considered very good. These train statistics have not heretofore been contained in the report, and they serve to bring to light the efficiency which is being attained in the management of the property. One item in these statistics is rather unusual in railroad reports, namely "the average train engine per freight train." This simply means that on account of the character of the country more than one engine is necessary in most cases to pull the trains, the average for the late year having been 1.35 engines.

Much work was done during the twelve months in improving grades and alignment, and much more work of the same character will be undertaken in the immediate future. An interesting fact is that 310 miles of standard-gauge track are laid with 85-lb. rails. The report also outlines certain cut-offs and extensions which are to be built to shorten through routes and add to the traffic of the system.

In conclusion mention should be made of the strength of the company's financial condition. Mr. Little furnishes his usual elaborate statement portraying the relation between current assets and current liabilities, and from these it appears that with current liabilities of only \$5,015,548 (this including many items like the Equipment and Renewal Funds, which might really be termed "deferred liabilities,") there were current assets (including \$916,043 of material and supplies) in the sum of double the liabilities, or \$10,249,561, showing an excess of assets in amount of \$5,234,012; \$2,786,402 of the \$10,249,561 assets consists of actual cash, while somewhat over 4 million dollars consists of bonds in the treasury or held for the Special Renewal Fund. These bonds have many of them been put in at a low valuation. For instance, the \$1,411,000 of Rio Grande Southern first 4s are scheduled at \$919,366, or at only about 65, while the bonds command 93 in the market. The Rio Grande Southern is controlled by the Denver & Rio Grande, though separately operated, and it is interesting to note that on its own operations in the late year it earned a surplus of \$52,292 over and above all charges.

#### AMERICAN AND GERMAN RAILROAD SPEEDS.

We are indebted to President Marvin Hughitt of the Chicago & North-Western Railway for a reprint of an interesting article by George G. Tunell on American and German high speed trains, which appeared in the "Journal of Political Economy" for June last. That article was called out by two recent contributions to an official publication of the Prussian Ministry of Public works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous statements in newspapers and periodicals in America and Europe in recent years. These have caused considerable criticism of the State railways for failure to keep up with the times in re-

spect to train movement; and as the figures of reported speeds in France and the United States have been made and copied without very careful sifting, and are sometimes exaggerated, some restiveness on the part of German officials is natural and pardonable.

The subject of railway speed has no novelty here, and yet it is a more interesting one than it was, say, ten years ago, because the increasing number and achievements of the fastest trains, which have some effect on the average performance of the rest, make the subject practical rather than academic. Moreover, what has been accomplished is at once the best proof of the higher physical excellence of the roads and a stimulus to further improvement in them.

It is wholly proper that Mr. Schulze should correct some exaggerations which were disquieting at home; but when he goes farther (as advocates who are wrought up in their feelings are apt to do) and becomes unfair to railways in this country—which he broadly characterizes as "the classical land of exaggeration"—it is partly from his lack of familiarity with the country and partly from lack of care in examination that he gets so far astray. These inaccuracies may mislead readers in Europe; otherwise we could afford to let it all pass, since nobody in America will be led by it into disparaging American railway management. But, as just said, the subject itself is interesting.

After citing a few reported high speeds, which he discredits and discards because no definite account of their mode of verification was furnished, Mr. Schulze proceeds to submit a table showing what he calls the exact truth about American trains. But he uses for this purpose the familiar large guide-book, and assumes the statements in that publication to be official and to contain the whole story with regard to each road; which publication, by the way, is not "official" in the sense he gives to the word, for all the publisher means to say by the use of that term is that he takes his figures at first hand from those issued by the companies, thus lessening the chances of error. Mr. Schulze also shows lack of knowledge natural to a foreigner, for he does not know that some roads have special mail or other trains which carry no passengers and so are not included in public time tables. For example, he quotes as a test the rate of the Overland Limited on the Chicago & North-Western between Chicago and Omaha at 37.7 miles; but that road has three fast mail trains that he omits, because not in the Guide, which run at the rate of 44.9, 47.2 and 49.9 miles an hour over that route. He somehow fails likewise to find, or omits to mention, some of the fastest trains given in the Guide which, as stated, he takes as authority.

Besides these inaccuracies, Mr. Schulze makes up several very indirect routes as standard of time. Such for instance, from Chicago to Cleveland via Akron. Anybody could go in that way, as he could go from here to Chicago via Bridgeport, Conn., but nobody ever would; and so one might go from Chicago to Cleveland via Cincinnati, if he had business to do in the latter city, not otherwise; yet this is actually one of Mr. Schulze's test routes, notwithstanding it is like going from New York to Albany via Boston. To choose such zig-zag trips for the purpose proves either lack of knowledge or unfairness.

Again, most of Mr. Schulze's trains which leave New York actually start from Jersey City, yet he takes the schedule time of departure on this side of

the river as being that of the train, which involves a considerable error on a short run. Where the Guide gives only one time for intermediate stations, he attempts to get at running time by allowing one minute per stop, which may be a suitable allowance in Europe, but is not here. For instance, the Overland Limited, instead of the 25 minutes given by him as consumed in 17 stops between Chicago and Omaha, actually loses 96 minutes in 25 stops. Again, this train appears by the Guide to consume 35 minutes on the three miles between Council Bluffs and Omaha, but this is caused by a special making-ready of the train at the Union Pacific transfer, and the difference between the actual and the allowed time for stops makes a difference of quite 3 miles in the average hourly speed.

Mr. Schulze questions one reported 5 miles in 24 minutes, and Mr. Tunell does not believe a rate of 120 miles an hour is possible unless on a considerable grade, and would not accept anything above 85 miles on the level unless the checking was strict. It is also easy to see that a slight inaccuracy on a "fast mile" is a serious factor of error and that speed-recording machines are desirable. However, to come into the domain of fact, short runs at from 77 to 79 miles were made on the Chicago & North Western two years ago, and last spring rates from 75 to 89 were reached, 13½ miles being done at over 80, 4 miles at over 85, and one-quarter mile at 89, a speed-recorder being used. This was since Mr. Schulze wrote; but he might have learned of the famous 510 miles by the Webb special, after careful preparation and with careful checking, over the Lake Shore road in October of 1895, which made this world's record.

510.1 miles at 65.07 miles an hour.	59 miles at 76.08 miles an hour.
289.3 " 66.68 " " "	52 " 78.00 " " "
181.5 " 69.67 " " "	42 " 79.04 " " "
85 " 72.92 " " "	33 " 80.07 " " "
71 " 75.06 " " "	8 " 85.44 " " "

To take every passenger train in the United States, find the total distance run daily by them all and the total actual running time exclusive of all stops, and then make an average rate for the whole, would be a prodigious task, and both useless and absurd. Representative trains on representative lines must necessarily be taken, and in the selection of these (in which comes the test of the ability and fairness of who ever makes it) Mr. Schulze is very unsuccessful. There must also be a minimum rate which shall count as fast, and this is taken by Mr. Schulze as 65 kilometers (40½ miles), a rate probably favorable to his own country and one which might here be called almost common. By that rule there are 20 fast trains between New York and Washington and 10 between New York and Buffalo, against 4 between Berlin and Hamburg and 5 between Berlin and Cologne. He figures out 36 fast trains at home and 26 in this country, but his methods are inaccurate; moreover, the fastest German rate he cites is 50.3 miles an hour for 178 miles. This is easily beaten here; and in England (which he does not consider) a train on the London & Northwestern is reported to have recently made a new record by doing the 113 miles between London and Birmingham in 115 minutes.

As Mr. Tunell points out, a just comparison must be both quantitative and qualitative. Therefore the route over which several fast trains run daily counts more in a just comparison for that route and its country than in case of routes which have only one such daily train. Mr. Schulze plainly recognizes this;

but four German express trains on as many routes of 250 to 465 miles each he breaks up and counts into nine trains, while he reckons as one train each our Lake Shore Limited, Pennsylvania Limited and Overland Limited, although they traverse routes of 990 and 2,370 miles. The last named at the time he wrote was run by three independent companies and it could have figured as seven trains had he treated it as he treated his selected German trains.

The qualitative method requires some reasonable consideration of the character of a train. Thus, a train leaves St. Louis in the afternoon and runs at 41½ miles, so as to reach Indianapolis early in the evening; a similar train starts at night and jogs along at 31 miles an hour, so that Indianapolis may not be reached inconveniently early in the morning. For the same reason, the night trains between New York and Boston allow themselves an extra hour. The Empire State Express, which runs from New York to Buffalo, in 8½ hours (equal to 53½ miles an hour without allowance for stops) takes 9 hours on its return, because passengers are as well satisfied to arrive here at 10 P. M. as at 9:15; similarly, it takes the hurried passenger to Albany in 160 minutes, because the time of arrival there (11:10 A. M.) makes this valuable to him, but consumes 23 minutes more in bringing him back, because the difference does not signify to him in the evening.

Again, the average run of the 46 German trains taken by Mr. Schulze is about 312 miles, but in case of the 42 American trains it is about 535 miles. How unfavorable a long route must inevitably be for attainment of high average speed needs only to be pointed out; grades, curves, rivers, which involve slow movement, and perhaps a ferry, and large cities, occur on all such routes. Take the Overland Limited from Chicago to San Francisco, for example; it must cross three mountain ranges, moving over levels of from 14 to 8,247 feet, and cross two rivers, besides a wide bay by ferry at the end. The comparison which is permitted to set short runs in one country against long ones in another will certainly be misleading, if it is not also unfair.

#### MISSOURI KANSAS & TEXAS POSITION.

Until a few years ago the Missouri Kansas & Texas Railway Company was obliged to sail pretty close to the wind—by which we mean that it had hard work to earn its yearly charges. The revival of business which has been in progress since then and the growth in population in the territory traversed by the system have raised the property to a plane of prosperity much like that enjoyed by other railroads. The company is now able to meet its interest requirements with ease. Not only that, but it finds it possible to be generous in its operating disbursements by including outlays for many improvements, and even after such expenditures shows a surplus large enough to permit additional appropriations for the purchase of new equipment, etc.

During the late year there was a further increase of \$988,317 in gross earnings, a large part of which was consumed by augmented operating expenses, the addition to the net having been only \$250,899. Taking a retrospect, it is found that during the ten years since 1892 gross earnings have risen from \$9,750,564 to \$16,391,400, and net earnings from \$2,369,966 to \$4,519,835. This certainly indicates that the property has not stood still. On the other hand it is only



proper to say that the expansion in revenues has been attended by an increase in the length of road operated from an average of 1,674 miles in the earlier year to 2,500 miles in 1901-02. The extension of the mileage was a necessary step in the development of the property, as will presently appear. Without it there would doubtless have been little advance in traffic and income. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a fact which is a heavy handicap in these days when railroad consolidation and railroad unification is being pushed with so much vigor.

The report deserves commendation for the candid way with which it deals with this phase of the problem confronting the [management. President Henry C. Rouse first points out what has been accomplished during the year in the way of providing new branches and extensions. He refers to the extension of what is called the Mineral Branch through the towns of Galena and Joplin, asserting that by means of this extension the system gets a direct line from the centre of the zinc industry in Kansas and Missouri to Kansas City and other points. A new line of 15 miles built from Moran on the Kansas City Division westward to Piqua on the Junction City Division traverses the entire distance of the natural gas region of Eastern Kansas, and promises to be the seat of important manufacturing developments, especially in the treatment of Joplin and Galena ores. A branch from Bonham, Texas, to Denison opens, he declares, a prosperous agricultural region in the cotton belt.

All these, it must be admitted, were needful steps; equally so were the similar and yet more important moves made in the years immediately preceding. In the 1900-1 report two maps were printed, one showing the system as it existed when it went into the hands of receivers a decade or more ago, and the other the system of the present day. These two maps when contrasted furnished a graphic picture of what has been done in the way of enabling the system to cope with neighboring competing lines, nearly all of them of larger extent and having through traffic connections with allied lines. In this interval the system has been provided with a line to Kansas City and also with a line to St. Louis, furnishing termini at these important centres, without which it could scarcely exist to-day. At the Southern end numerous gaps have been filled in, the most important of these being the gap between Whitesboro and Fort Worth and that between Tank and Houston, while lines have been provided to San Antonio, to Shreveport and to Wichita Falls. In a word, the system is now thoroughly welded together, instead of being made up of disjointed and incomplete lines. It is still, however, under a disadvantage by reason of the circumstances already mentioned—the aggressiveness and spreading out of rival roads in the same territory.

A good deal of space is devoted in the report to showing how the road's territory is being steadily encroached upon. Thus the Choctaw Oklahoma & Gulf Railroad, which, as an independent line was the company's important ally in the coal traffic, has been taken over by the Rock Island. The Fort Worth & Rio Grande Railway has passed under the control of the St. Louis & San Francisco, making it likely that as a result some of the cattle traffic will be diverted. Reference is also made to the impending Rock Island extension to Dallas and Galveston and to the ex-

tension of the International & Great Northern Railroad to Fort Worth, now about completed. These must serve still further to divert the traffic of the common territory. It is also shown that the company's Indian Territory line has been intersected at Muskogee by the Ozark & Cherokee Central Railway; at Crowder City by the Fort Smith & Western Railway and at Durant by the Arkansas & Choctaw Railway ('Frisco Line), introducing features of competition not heretofore felt.

The new lines added during the late year, to which we have made reference above, are in the nature of small feeders. It is now felt that new mileage on a more extensive scale is necessary, and hence the company has entered upon the most important construction work which has occupied its attention for some years. This new mileage is being undertaken with a view to enabling the Kansas & Texas to maintain its hold upon the region in the Indian Territory west of the main line, which, formerly dependent upon that line, has recently been invaded by extensions of the Atchison, the Rock Island and the St. Louis & San Francisco. The Coffeyville branch of the Kansas & Texas is to be extended from Stevens in the Indian Territory to Oklahoma City and Guthrie, "thus making the Northern terminus of the Missouri Kansas & Texas the nearest and most desirable outlets of the country and at the same time enabling the merchants of St. Louis and Kansas City to deliver their goods to this rapidly growing district by the shortest and most advantageous route." There is also to be a branch through the Arkansas River Valley to Wybark, I. T., on the Kansas & Texas main line. Altogether a total of 275 miles is to be provided and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch, so as to open up new markets for coal, is also projected. We thus see that the aggressiveness of competing systems is forcing the same line of policy upon the Kansas & Texas, such a course in its case being the more urgent, as the road, unlike its rivals, is not in position to protect itself by through connections with allied lines.

We have stated that income is now well above fixed charges. For the late year the total of the net income was \$4,878,007 and the call for charges \$3,969,067, leaving a surplus on the operations of the twelve months in amount of \$908,940. The whole of this, together with \$1,324,794 of the accumulated surplus of previous years, making \$2,233,734, was applied in paying for new equipment purchased. Such treatment of the equipment outlays, it is well said, is not only correct in principle, but is in accord with the practice of the leading railroad companies in the United States. Moreover the management have no intention of departing from this policy, for President Rouse takes pains to state that the \$2,236,534 of deferred payments (extending until 1908) still to be made on equipment can readily be met from surplus revenue from year to year.

An account of what has been done the past twelve months in the way of improving the physical condition of the property is furnished in the report, and as showing the need for large similar expenditures in the immediate future the statement is made that 829 miles of main line still remain unballasted, 310 miles of main line still remain laid with light rail, and 302 miles of branch line are still unfenced. Reference is again made to the fact that the company has little available capital excepting what it may earn in excess of its

fixed charges, wherewith to meet outlays for indispensable requirements. However, the proceeds of certain bond sales during the year have created an improvement fund for the time being for use on certain of the lines in providing needed betterments; \$423,731 of this fund was expended during the year, leaving on June 30 1902 \$1,092,336 still to the credit of the fund.

It was noted above that gross earnings the late year had increased \$988,317 but net earnings only \$250,899. The heavy increase in expenses we had at first supposed was due to greatly enlarged maintenance outlays, but on examination it appears that the better part of the increase is under the head of "conducting transportation," the total under this head being \$6,625,917 for 1901-02, as against \$5,922,286 for 1900-01. The company had a much larger traffic in both the passenger and freight departments, but this hardly seems sufficient to account for the heavily augmented cost of operation. No itemized statement of the expenses is furnished in the report, so it is not possible to form any exact judgment. But as indicating one source of increase, it may be noted that operating results fell below the standard of the previous year.

We find that with an increase of only a little over 7 per cent in the tonnage movement one mile, there was an increase of fully 10 per cent in the freight train mileage, so that the train load was diminished from 212.2 tons in 1900-01 to 206.4 in 1901-02. The other statistics bearing on this question are of much the same purport. While the number of loaded cars moved increased only 13,610, the number of empty cars moved increased 184,673, and while the mileage run by loaded cars fell off 1,397,164 miles, the number of miles run by empty cars increased 14,839,339 miles. Of course comparisons like these do not necessarily indicate less efficiency in management. They may be due to the changes in traffic which have occurred partly as a result of the crop shortage and partly as a result of diversion of tonnage to other lines. It is easy to see that such changes might increase the proportion between the movements of traffic in opposite directions, and therefore tend to diminish the train load. Nevertheless, the results are so out of accord with the experience of other lines in that respect that the deviation from the general course serves to arrest attention and excite comment.

#### RAILROAD GROSS EARNINGS FOR JULY.

Our tabulation of the earnings of United States railroads for the month of July shows another very considerable improvement in the gross receipts (as was foreshadowed would be the case in our early summary for that month), but a trifling decrease in the net. The latter is a rather uncommon result, and reflects the unfavorable conditions which prevailed in the month in question.

Chief among these adverse influences was the strike of the miners in the anthracite regions. This reduced the traffic and gross revenues of the anthracite carriers (we are speaking now entirely of the railroad operations of these companies, as we do not include their mining operations in our totals), and likewise caused a severe shrinkage in the net earnings of these lines, as it was found impossible to make very much of a reduction in operating and administration expenses. Still another circumstance tended to

diminish net earnings—namely, the fact that quite a number of roads with the assurance of large crops and the continued activity of trade, were unusually liberal in their outlays for renewals and improvements, thus greatly augmenting the expense accounts.

As far as the ordinary traffic conditions were concerned—apart from the activity and prosperity of all industrial interests—there was a falling off as compared with last year in both the grain and the livestock movement in the West and of the cotton movement in the South. It was too early in July to get much traffic from the 1902 crops, while the remnant of the 1901 crops was necessarily very small, owing to last year's crop shortage.

	July. (103 roads.)			January 1 to July 31. (92 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g's	\$102,950,249	\$7,861,980	\$5,965,269	\$75,553,120	\$35,850,826	\$7,702,294
Oper. exp...	60,385,639	68,267,363	\$5,458,376	\$30,147,500	\$30,895,414	\$29,851,026
Net earn'g's	\$38,064,610	\$3,894,597	\$18,189,937	\$45,405,620	\$4,954,412	\$4,851,268

In the aggregate the increase in gross earnings for the month, according to the foregoing table, reaches \$5,268,289, or 5.28 per cent, on the roads contributing returns, and this is accompanied, as already stated, by a decrease in net, which decrease, however, is very small—only \$189,987, or a fraction of one per cent. In view of what has been said above, this will be considered a satisfactory result, and that conclusion is emphasized when the fact is recalled that comparison is with unusually good totals of earnings in the same month of preceding years. In July last year, particularly, the improvement was of striking proportions, the gain in gross at that time reaching the noteworthy figure of \$12,413,732, or 14.28 per cent, and the gain in net being of the same marked dimensions, namely \$7,244,847, or 26.17 per cent. The following gives the totals for a series of years past, both for July and the seven months from January 1 to July 31.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.						
'93(123)	\$2,877,861	\$4,472,470	-1,594,608	\$1,842,166	\$7,010,303	-5,168,137
'94(130)	40,146,467	\$38,611,750	+2,434,717	11,803,106	14,556,417	-2,753,311
'95(131)	51,724,299	\$4,890,311	+4,728,977	13,841,823	12,684,496	+1,157,327
'96(130)	51,132,706	\$0,800,528	+50,332,178	15,656,975	15,496,973	+160,002
'97(127)	55,182,306	\$4,923,115	+50,259,191	16,091,233	16,580,393	-489,160
'98(138)	63,172,974	\$4,339,710	+58,833,264	19,771,051	20,694,376	-923,325
'99(144)	72,204,314	\$1,434,246	+70,770,068	21,377,447	19,672,510	+1,704,937
'00(117)	\$3,848,833	\$7,671,316	-3,822,483	\$3,087,909	\$3,989,927	-902,018
'01(108)	\$0,834,835	\$8,920,806	-8,085,971	\$4,926,716	\$7,690,890	-2,764,174
'02(109)	\$10,950,249	\$7,000,000	+3,950,249	\$3,634,610	\$3,284,500	+350,110
Jan. 1 to July 31.						
'93(118)	\$40,014,467	\$33,095,312	+6,919,155	\$10,160,784	\$10,008,119	+152,665
'94(116)	\$77,399,130	\$38,133,306	+39,265,824	\$7,809,419	\$9,091,317	-1,281,898
'95(128)	\$38,748,980	\$12,961,906	+25,787,074	\$7,348,705	\$7,695,751	-347,046
'96(119)	\$38,901,628	\$36,987,662	+1,913,966	\$9,849,935	\$5,686,802	+4,163,133
'97(116)	\$36,498,331	\$30,160,100	+6,338,231	\$10,190,419	\$9,498,146	+692,273
'98(116)	\$13,911,230	\$71,735,517	-57,824,287	\$12,374,864	\$11,677,735	+697,129
'99(101)	\$34,534,851	\$61,917,393	-27,382,542	\$12,707,563	\$19,216,917	-6,509,354
'00(105)	\$16,502,419	\$55,163,301	-38,660,882	\$18,350,057	\$19,496,506	-1,146,449
'01(95)	\$26,480,393	\$10,650,067	+15,830,326	\$19,184,040	\$19,691,770	-507,730
'02(99)	\$73,553,120	\$35,850,826	+37,702,294	\$45,405,620	\$17,914,412	+27,491,208

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

The returns of the separate roads show, as heretofore, some noteworthy increases, the Pennsylvania Railroad, with a gain of \$1,971,600 in gross and of \$952,900 in net, being particularly prominent in this respect. But there is also a number of quite large decreases. Very naturally the anthracite coal roads are largely represented in this list of decreases; there are also, however, several grain-carrying roads in the list, these having suffered a reduction of their earnings by reason of the circumstances already mentioned. In the net the tendency towards augmented



expenses is illustrated in the case of several large systems. Thus, the Illinois Central, with \$173,018 increase in gross, reports \$235,395 decrease in net. In the same manner the Yazoo & Mississippi Valley (controlled by the Illinois Central), with \$30,755 increase in gross, has \$86,095 decrease in net. Similarly the Southern Pacific Company, though having added \$204,617 to its gross for the month, records a diminution of \$301,707 in its net. The following shows all gains and also all losses exceeding \$30,000 in amount, both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania.....	\$1,971,600	Lehigh Valley RR.*.....	\$727,904
Chic. R. I. & Pacific....	985,449	Cent. of New Jersey.....	365,820
Baltimore & Ohio.....	587,757	Erie.....	323,865
Louisville & Nashville.....	297,854	Chesapeake & Ohio.....	305,084
Canadian Pacific.....	395,165	Phil. & Reading RR.i.....	281,944
Southern Railway.....	374,671	N. Y. Ont. & Western.....	205,683
Norfolk & Western.....	247,449	Atch. Top. & Santa Fe.....	166,794
Gr. Trunk Sys. (S. r'ds).....	223,888	Mo. Pacific & Iron Mt.....	134,232
South. Pac. Co. (S. r'ds).....	204,617	N. Y. Susque. & West.....	105,527
Atlantic Coast Line.....	192,235	Chic. Great Western.....	86,505
Illinois Central.....	173,018	St. Joe. & Grand Isl'd.....	52,996
Wabash.....	169,181		
Min. St. P. & S. St. M.....	146,256		
Chic. Burl. & Quincy.....	139,597		
St. Louis & San Fran.....	137,077		
Nash. Chatt. & St. L.....	116,845		
Central of Georgia.....	107,855		
Kan. City Southern.....	101,394		
Hocking Valley.....	95,232		
Pacific Coast.....	90,353		
Seaboard Air Line.....	90,340		
Chicago & Eastern Ill.....	81,921		
Phil. Wilming. & Balt.....	81,700		
Chic. Mil. & St. Paul.....	79,352		
Fl. Worth & Den. C.....	68,394		
Buff. Roch. & Pittsbr'g.....	54,649		

\* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,307,011.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,430,400 and the gross on Western lines increased \$551,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$1,636,309.

§ Includes Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania.....	\$952,900	Lehigh Valley*.....	\$717,700
Chic. R. I. & Pacific....	484,959	Central of New Jersey.....	465,613
Baltimore & Ohio.....	261,126	Atch. Top. & Santa Fe.....	323,944
Louisville & Nashville.....	257,570	Mo. Pacific & Iron Mt.....	262,196
Union Pacific.....	201,367	Erie.....	281,591
Atlantic Coast Line.....	164,752	Phil. & Reading RR.i.....	254,198
Denver & Rio Grande.....	117,593	Illinois Central.....	235,395
Norfolk & Western.....	87,932	Chesapeake & Ohio.....	216,018
Chic. Burl. & Quincy.....	80,797	Southern Pacific Sys.....	201,707
Canadian Pacific.....	79,844	N. Y. Ont. & Western.....	144,721
Gr. Trunk Sys. (S. r'ds).....	79,811	Cleve. Cin. Chic. & St. L.....	109,907
Min. St. P. & S. St. M.....	71,944	St. Louis & San Fran.....	94,082
Southern Railway.....	71,566	N. Y. Susque. & West.....	87,487
Nash. Chatt. & St. L.....	70,377	Yazoo & Miss. Valley.....	86,095
Phil. Wilming. & Balt.....	52,300	Long Island.....	70,498
Wabash.....	51,958	Chic. Great Western.....	62,332
Central of Georgia.....	48,901	St. Joe. & Grand Isl'd.....	40,912
Hocking Valley.....	57,978		
Chicago & East Ill.....	47,978		
St. Louis Southwest.....	34,756		
		Total (representing 17 roads).....	\$3,640,795
Total (representing 23 roads).....	\$3,244,257		

\* Does not include results for Lehigh Valley Coal Company, which latter shows \$58,270 decrease.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$736,800 and the net on Western lines increased \$216,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$234,725.

§ Including Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a reduced total of gross, but there are two other groups having diminished totals of net. These two are the Middle Western and the Southwestern and South Pacific. In the first mentioned group the Illinois Central is responsible for the loss in net and in the Southwestern and South Pacific group the Atchison, the St. Louis & San Francisco, the Missouri Pacific and the Southern Pacific are the roads which have mainly controlled the result.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
July.	\$	\$	\$	\$	P. C.
Trunk lines. (10)	30,171,008	28,921,350	9,714,806	8,740,830	+973,976 11.14
Anthrac. coal. (5)	4,810,281	6,497,129	355,310	2,085,039	-1,699,719 39.45
East. & Mid. (14)	3,938,527	3,880,600	1,364,440	1,365,139	+19,301 1.41
Mid. West'n. (17)	7,652,312	7,151,740	2,161,843	2,333,534	-161,691 6.99
Northwest'n. (11)	14,126,569	12,894,771	5,430,184	4,854,886	+575,298 11.95
North Pacific (4)	8,056,095	7,317,431	3,423,460	3,135,490	+287,970 9.18
Southwestern & South Pac. (19)	31,393,538	31,018,107	7,106,130	7,820,145	-663,015 8.44
Southern. (23)	13,964,620	13,861,786	3,969,428	3,530,544	+447,884 12.73
Total (103 r'ds)	102,960,240	97,091,960	33,634,610	32,534,597	+109,937 0.36
Mexican. .... (3)	3,574,386	2,489,917	850,293	733,978	+116,315 16.70
Jan. 1 to July 31.					
Trunk lines. (8)	187,070,056	173,870,007	58,501,431	54,831,063	+4,170,368 7.65
Anthrac. coal. (5)	11,174,071	12,813,854	3,081,092	4,970,034	-1,949,899 39.22
East. & Mid. (14)	25,083,913	23,287,015	7,543,890	7,569,524	+105,615 1.40
Mid. West'n. (15)	50,524,905	46,423,466	15,095,230	14,423,977	+669,253 4.75
Northwest'n. (10)	68,488,963	64,108,694	22,611,288	20,838,774	+2,102,611 10.94
North Pacific (4)	50,203,723	44,623,763	19,870,441	17,423,403	+2,447,038 13.92
Southwest. & South Pac. (19)	87,490,768	84,542,966	19,080,109	20,013,061	-932,952 3.96
Southern. (23)	92,557,702	93,613,273	23,147,293	23,524,524	-2,489,768 9.72
Total (93 r'ds)	373,543,190	335,350,986	133,405,620	124,954,413	+8,451,207 6.78
Mexican. .... (3)	20,517,705	18,173,919	6,887,814	5,908,477	+689,337 11.58

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 35 shares. No sales of either class have been made at the Stock Exchange. A gain of 30 points over the price paid two weeks ago is recorded for First National Bank stock; Western National Bank stock has advanced to 623½, as against 600 in August, and stock of the Brooklyn Trust Co. sold at 480—35 points higher than the price paid last July. Twenty shares of Central Realty Bond & Trust Co. were sold at 800, and the price is compared in the table below with that paid in July at the last previous public sale. Sales were made in the "curb" market in August as high as 800. Seventh National Bank stock, for which 155½ was paid at last week's auction sale, was dealt in on the "curb" to the extent of 10 shares at 164.

Shares.	BANKS—New York.	Price.	Last previous sale.
12	Chemical National Bank.....	440½	June 1903—432½
13	Citizens' Bank, National.....	205	Sept. 1902—200
25	Commerce, National Bank of.....	345	Sept. 1902—346
10	Equitable National Bank.....	112¼	First sale.
8	First National Bank.....	805½	Sept. 1902—775½
16	Pacific Bank.....	251½	Sept. 1902—251
20	Park Bank, National.....	645	June 1902—641
10	Western National Bank.....	623½	Aug. 1902—600
TRUST COMPANIES—New York.			
20	Cent. Realty Bond & Tr. Co. i.....	800	July 1902—850
10	N. Y. Life Insurance & Tr. Co. i.....	1235	Aug. 1902—1240
TRUST COMPANY—Brooklyn.			
5	Brooklyn Trust Co. ....	480	July 1902—445

† New stock.

—It is again reported, this time on what is regarded as good authority, that the arrangements for the consolidation of the National Broadway, the Mercantile National and the Seventh National banks of this city have been perfected and only minor details remain to be settled. An official announcement of the plan of merger may soon be made.

—Alexander Laird, of the firm of Laird & Gray, agents in New York of the Canadian Bank of Commerce, and one of the most popular of the representatives in this city of the Canadian banks, has been appointed Assistant General Manager, with active control, of the bank at the head office at Toronto, Canada, succeeding J. H. Plummer, who will retire; Mr. Laird will not assume his new position until after the new year. He has been agent of the Canadian Bank for about fifteen years, during which time the business of the agency has been greatly extended. The firm of Laird & Gray will be succeeded by that of Gray & Walker; the latter was formerly agent of the Canadian Bank of Commerce in Chicago.

—William H. McIntyre, Fourth Vice-President of the Equitable Life Assurance Society, was on Wednesday elected a director of the Mercantile Trust Co.

—The stockholders of the Jefferson Bank of this city on Wednesday ratified the proposition for an increase of the capital stock from \$300,000 to \$400,000 and of the surplus from \$50,000 to \$110,000.

—John A. Hiltner, Second Vice-President of the National Shoe & Leather Bank, of this city, has been elected Cashier, retaining his position as Vice-President.

—The Consolidated National Bank will open for business Sept. 22 at 57 Broadway, with a capital and a surplus of \$1,000,000 each. The following are the officers: Willis S. Paine, President; Mortimer H. Wagar, Vice-President; Thos. J. Lewis, Cashier, and James Thorne, Assistant Cashier. The directors are: O. D. Ashley, Perry Belmont, Amzi L. Barber, Lyman C. Bloomingdale, Henry C. Brewster, Edward G. Burgess, R. A. Chesebrough, George Crocker, Jonathan B. Currey, John W. Griggs, J. T. Gwathmey, John F. Hill, George S. Hart, E. B. Hart Jr., James G. Newcomb, Willis S. Paine, Oscar L. Richard, Mortimer H. Wagar and Clarence Whitman.

—Ernst Thalmann, of Ladenburg, Thalmann & Co., was on Tuesday elected a director of the Century Realty Co.

—George W. Chauncey, Vice-President, was on Tuesday elected President of the Mechanics' Bank of Brooklyn, to fill the vacancy caused by the recent death of George W. White.

—The stockholders of the Title Guaranty & Trust Company of this city on Tuesday voted to increase the capital from \$2,500,000 to \$4,000,000.

—At the opening of the Convention of the New York State Bankers' Association at the New York Clearing House October 9, Leslie M. Shaw, Secretary of the Treasury, will make an address. In the evening the bankers will attend a theatrical performance at an up-town theatre, after which they will partake of a supper. The following day will be devoted to business, and in the evening a dinner will be served at the Waldorf, at which there will be a vaudeville performance instead of speeches. The committee of arrangements consists of Mr. Henry P. Davison, Chairman, Vice-President First National Bank; William H. Porter, Vice-President Chemical National Bank; Gates W. McGarrah, Second Vice-President Leather Manufacturers' National; Edwin S. Schenck, President National Citizens' Bank; William Sherer, Manager New York Clearing House; Charles Adsit, President First National Bank of Hornellsville, New York, and Stephen M. Griswold, President Union Bank of Brooklyn.

—The special meeting of stockholders of the National Bank of the United States in New York, which was called for September 15, to take action upon changes in the directors and in the capital, was adjourned until October 15.

—The Title Insurance Co. of Brooklyn has filed with the State Department a certificate of increase of capital from \$500,000 to \$1,100,000.

—Samuel D. Babcock, a prominent New York banker, died suddenly at Lenox, Mass., on Sunday, aged eighty-one. Mr. Babcock in 1854 entered the employ of the N. Y. Providence & Boston Railroad Co., and five years later he was elected a director and in 1867 President. Later he became prominent in many of the important financial institutions and railroads in the East, and at the time of his death he was either President, Vice-President or director of twenty-one New York corporations. His son is Henry D. Babcock, of the banking firm of Hollister & Babcock of this city.

—The stockholders of the First National Bank of Cincinnati will, on October 15, act on the proposition of increasing the capital from \$1,300,000 to \$3,000,000.

—Mr. Frank R. Allen has opened a New York office at 25 Broad Street, where he will make a specialty of dealing in public utility and outside securities. Mr. Allen was Secretary of the Paterson Safe Deposit & Trust Company of Paterson, N. J., for a period of ten years, and later was Vice-President of the Trust Company of Georgia, Atlanta, Ga.

—The Fulton Street (Brooklyn) branch of the Brooklyn Bank, which it had been contemplated to open in May last, was put in operation this week. The branch is under the management of Vice-President Oliver M. Denton.

—Mr. Charles A. Sweet, who on August 25 last completed his twenty-first year as President of the Third National Bank of Buffalo, N. Y., tendered his resignation to the stockholders on the 9th inst. Mr. Sweet deemed this step imperative on account of his health. The directors elected as his successor the former Cashier, Nathaniel Rochester, who in turn has been succeeded by George A. Drummer.

—Under directions from State Superintendent of Banks Frederick D. Kilburn the New York State Banking Company of Syracuse, N. Y., was closed on Thursday. The bank's

embarrassment is due to the failure of the Onondaga Dynamo Company, some of whose notes it held. The statement of the bank issued on the 6th inst. placed resources at \$676,761 and liabilities at \$630,634. The capital is \$100,000.

—The change in the name of the Tacony Saving Fund Safe Deposit Title & Trust Company of Tacony, Philadelphia, to the simpler appellation of the Tacony Trust Company, was authorized at a special stockholders' meeting on July 1. Letters patent were granted under date of August 4.

—Mr. Charles H. Sanford, who previously held the position of Assistant Cashier of the Bank of Commerce National Association of Cleveland, was this week elected Cashier of the National Bank of Syracuse, N. Y. The vacancy in the latter occurred through the promotion of Mr. F. C. Eddy from the Cashiership to the Second Vice-Presidency.

—Mr. Sidney Riddlestorffer has been elected Secretary and Treasurer of the Perth Amboy Trust Company of Perth Amboy N. J. Business, it is expected, will start in another month.

—A further increase has been made in the price of the membership fee of the Cincinnati (Ohio) Stock Exchange. The amount was last week raised from \$1,000 to \$2,000 and the number of seats increased from 30 to 35. This is the second increase in price the present year, an advancement from \$500 to \$1,000 having been made in March. Hereafter there will be no reports of open market sales by Stock Exchange brokers except those reported to the Secretary of the Exchange.

—It is expected that a dividend close to 30 per cent will be paid to the creditors of the Euclid Avenue Trust & Savings Bank of Cleveland early in October. The bank made an assignment in January of this year.

—The capital stock of the new Commercial National Bank of Sandusky, Ohio, is to be increased from \$100,000 to \$150,000. Mr. R. B. Hubbard has, on account of ill health, resigned the presidency of the Second National Bank of Sandusky, which, with the Moos National Bank, will be taken over by the Commercial.

—At a stockholders' meeting on the 10th inst. it was decided to increase the authorized capital of the Dime Savings Bank Company of Toledo, Ohio, from \$100,000 to \$300,000. Only \$50,000 of the old capital was paid in, and a similar proportion of the new stock is to be issued, giving a working capital of \$100,000. Mr. Robert V. Hodge, who, since the resignation of Mr. Aaron B. Hood several months ago, has been Acting Cashier, has been regularly elected to the Cashiership.

—Mr. Charles O. Austin will retire on October 1 from the position of Cashier of the Mechanics' National Bank of St. Louis to become First Vice-President of the National Bank of North America, Chicago. In this appointment President I. N. Perry of the Chicago Bank has secured a valuable addition to his already able staff.

—Nebraska bankers are preparing to attend their annual session to be held in Omaha on October 2 and 3. The meeting will occur during the festivities of the Knights of Ak-Sar-Ben, which will lend added interest to the occasion. Both sides of the question of branch banking and assets currency will be discussed by the delegates, and it is expected that resolutions opposing the measure will be adopted. The officials of the State Association are: President, George W. Post, President First National Bank of York; Vice-President, F. H. Davis, Cashier First National Bank of Omaha; Secretary, H. R. Gould, General Agent Prudential Insurance Company of Omaha, and Treasurer, S. H. Burnham, President First National Bank of Lincoln.

—The organization of still another half million dollar bank for Duluth (the Federal National of Duluth with \$500,000 capital is a recent project) has been approved by the Comptroller. This newest institution is the City National, of which Mr. A. R. Macfarlane, of Duluth, is to be the Vice President and Manager, and Mr. J. H. Upham the President. Others interested in the City National are: Mr. A. H. Comstock, President National Safe Deposit Company of Duluth; A. S. Chase, G. G. Barnum and R. F. Fitzgerald.

—The new Commercial Bank of Savannah, Ga., which is fitting up offices in the W. C. T. U. Building, has taken another step in its organization by the election of officers.



Mr. J. H. H. Entelman has been chosen President, J. Ferris Cann Vice-President and Barron Carter Cashier.

—The Texas National Bank, capital \$350,000, is the latest financial institution to organize in Dallas, Texas. The Comptroller has signified his approval of the project. The incorporators are Mr. George W. Riddle, President First National Bank of Rosebud, Tex.; O. S. Houston, President First National Bank of Stephenville, Tex.; D. C. Cogdill, President First National Bank of Granbury, Tex.; John H. T aylor, ex-Mayor of Dallas, and A. J. Brown.

—Additional information is at hand regarding the new trust company now forming in Kansas City Mo. The name finally settled upon for the concern is the Trust Company of Kansas City. Ten thousand shares, of a par value of \$50 each, are now being sold at \$100 per share. The organization committee consists of Mr. Walton H. Holmes, formerly President of the Metropolitan Street Railway of Kansas City; Charles S. Gleed, attorney of the Santa Fe R.R.; Stuart R. Knott, President Kansas City Southern Railway; H. L. Harmon, General Southwestern Agent of the Burlington system; A. W. Childs, formerly Cashier of the New England National Bank of Kansas City; George E. Bradley, formerly of the Mercantile Trust Company of St. Louis; Stephen H. Veile Jr., Treasurer of the John Deere Plow Company; A. R. Meyer, director in the American Smelting & Refining Co.; E. L. Scarritt, Attorney of Scarritt, Griffith & Jones, and C. F. Holmes. Mr. Bradley has been appointed Secretary and Mr. Childs the Treasurer. Mr. Walton H. Holmes, at present abroad, is to be the President. The company will engage in a general trust, banking and real estate business. It is fortunate in having secured such influential connections. Not only those interested, but others in a position to know entertain the belief that Kansas City is a good field for the establishment of a trust company along the lines laid down. A comparison of the population within a radius of 150 miles of Kansas City with that within a similar radius of St. Louis reveals the fact (according to official figures from Washington) that 2,812,400 is the suburban population of the former and 2,951,000 that of the latter. These figures do not include the cities themselves.

—A petition presented by the stockholders of the Guardian Trust Company of Kansas City, Mo., representing Arthur E. Stilwell, in which the discharge of the receivers was asked for, was granted by Judge Amos M. Thayer of the Circuit Court, this week. The company has been in receiver's hands since the 30th of November 1900, when differences arose between Mr. Stilwell, the former President, and interests represented by Mr. John W. Gates. The stockholders at their coming meeting are to adopt a resolution instructing the directors to sell to the best advantage all the real property of the company save such as may be needed for the transaction of business. The Executive Committee is also to sell, collect or reduce to money all bonds, stocks, bills, etc., so that the affairs of the company may be put in a condition for speedy and convenient liquidation.

—Two new directors have been added to the board of the City National Bank of Kansas City, Mo. They are Mr. L. R. Moore Jr. and S. C. Woodson.

—The Western Reserve Trust Company of Cleveland, which takes especial pride in its safe deposit vault, has issued a folder, which when closed is a fac-simile of the door of the vault and when opened discloses to view the entrance. The folder is of heavy cardboard, the coloring being gilt and gray. A printed description given of the door states that while weighing seventeen tons, it is so delicately hung that it is swung by hand. It is locked by twenty-four three-inch bolts, set one foot apart around its circumference and is operated by automatic time-locking mechanism, entirely independent of outside control. It is further stated that there are but nine of its kind in existence. Mr. Ernest H. Rowe is the Manager of the Safe Deposit Department.

—The Mercantile Trust Company of St. Louis, Mo., presents a statement showing the total deposits at the end of each quarter since the organization on Nov. 16 1899—a little less than three years ago. This shows very forcibly the growth which has occurred in this period. Beginning with \$963,955 on Feb. 16 1900, the end of the first quarter, there has been an uninterrupted increase in every quarter since then, and now the amount is up to \$7,306,678.

—Three vacancies in the board of the Colonial Trust Company of St. Louis, Mo., have been filled by the election as members of Cyrus P. Walbridge, ex-Mayor of the city, Charles S. Brown and John W. Fristoe.

## IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries:

### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000s) are in all cases omitted.)

Month.	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	337,464	931,716	+594,252	373,787	909,696	+535,909
April-June.	300,732	923,432	+622,700	348,326	923,740	+575,414
July.	88,907	79,148	+9,759	109,428	73,098	+36,330
August.	94,883	78,075	+16,808	108,084	73,137	+34,947
Total.	821,986	2,614,368	+1,792,382	939,629	2,679,671	+1,740,048
Gold and Silver in Ore.						
Jan.-March.	15,072	5,881	+9,191	9,128	8,844	+284
April-June.	5,308	7,356	-2,048	30,953	7,394	+23,559
July.	7,895	1,455	+6,440	3,975	4,076	-1,101
August.	3,306	1,350	+1,956	151	3,492	-3,341
Total.	30,481	15,992	+14,489	43,157	23,806	+19,351
Silver and Silver in Ore.						
Jan.-March.	11,758	6,490	+5,268	14,599	5,096	+9,503
April-June.	10,776	8,300	+2,476	13,515	7,549	+5,966
July.	3,671	2,467	+1,204	3,353	3,098	+255
August.	4,743	1,763	+2,980	4,360	1,669	+2,691
Total.	30,948	19,019	+11,929	35,827	17,412	+18,415

+ Excess of exports.

— Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	521,686	614,166	90,780	30,466	15,978	14,488	30,941	19,019	11,922
1901.	939,629	379,851	569,778	33,517	23,490	10,027	36,813	20,806	16,007
1900.	916,062	364,894	551,168	51,798	34,137	17,661	41,778	26,098	15,680
1899.	792,600	515,190	277,410	33,709	31,678	2,031	35,110	20,571	14,539
1898.	778,632	446,928	331,704	9,676	110,880	-101,204	34,381	19,596	14,785
1897.	641,697	546,856	94,841	32,448	11,889	20,559	38,024	19,766	18,258

\* Excess of imports.

Similar totals for the two months for six years make the following exhibit.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	183,489	157,882	25,607	10,190	2,895	7,295	5,413	4,390	1,023
1901.	317,476	146,909	170,567	3,096	7,567	-4,471	5,918	5,161	757
1900.	304,086	145,481	158,605	31,889	15,500	16,389	11,009	7,242	3,767
1899.	199,673	126,710	72,963	4,705	8,296	-3,591	7,906	3,911	4,005
1898.	157,060	109,661	47,399	3,483	17,696	-14,213	9,689	6,906	2,783
1897.	151,929	93,616	58,313	7,447	5,890	1,557	9,870	5,749	4,121

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending August 31—		8 months ending August 31—	
1875.	Imports. \$15,078,852	1875.	Imports. \$38,874,064
1876.	Exports. 14,474,134	1876.	Exports. 64,587,017
1877.	Exports. 1,045,882	1877.	Exports. 38,911,905
1878.	Exports. 32,950,689	1878.	Exports. 188,895,234
1879.	Exports. 28,242,548	1879.	Exports. 140,379,159
1880.	Exports. 24,638,180	1880.	Exports. 101,674,674
1881.	Exports. 16,394,361	1881.	Exports. 114,394,237
1882.	Imports. 14,191,477	1882.	Imports. 63,628,507
1883.	Imports. 1,303,838	1883.	Imports. 44,779,191
1884.	Exports. 3,627,739	1884.	Exports. 10,903,597
1885.	Imports. 9,968,743	1885.	Imports. 55,850,213
1886.	Imports. 10,347,169	1886.	Imports. 11,325,907
1887.	Imports. 17,509,114	1887.	Imports. 44,599,241
1888.	Imports. 25,849,773	1888.	Imports. 87,425,073
1889.	Imports. 24,371,866	1889.	Imports. 55,547,112
1890.	Imports. 28,125,587	1890.	Imports. 46,846,930
1891.	Exports. 2,559,039	1891.	Imports. 10,903,597
1892.	Imports. 15,663,743	1892.	Imports. 33,761,699
1893.	Exports. 20,970,336	1893.	Imports. 47,829,685
1894.	Imports. 3,608,815	1894.	Imports. 64,877,357
1895.	Imports. 31,615,381	1895.	Imports. 38,850,416
1896.	Exports. 34,742,053	1896.	Imports. 109,699,493
1897.	Exports. 58,409,654	1897.	Exports. 95,271,553
1898.	Exports. 6,428,880	1898.	Exports. 351,709,639
1899.	Exports. 72,298,636	1899.	Exports. 277,409,639
1900.	Exports. 78,548,592	1900.	Exports. 351,163,233
1901.	Exports. 71,267,067	1901.	Exports. 359,678,585
1902.	Exports. 25,665,790	1902.	Exports. 207,519,311

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	231½	23½	231½	23½	23½	23½
Consols, new 2½ p.c.	98½	98½	98½	98½	98½	98½
For account.....	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	0133½	0112½	0035	100 40	100 15	00 07½
Spanish 4s.....	85½	85½	85½	85	85	85
Amazons Mining.....	85½	85½	85½	85½	85½	85½
Atch. Top. & Santa Fe.....	108½	107½	106	106½	106½	106
Baltimore & Ohio.....	119½	119½	117½	117½	117½	117½
Preferred.....	100½	100	99½	100½	101	101
Canadian Pacific.....	144½	145	144½	145	145½	145
Chesapeake & Ohio.....	87½	87½	88½	87½	87½	87
Chica. Great Western.....	53½	54½	54½	54½	54½	54½
Chic. Mil. & St. Paul.....	184	184½	184½	184½	184½	184
Do. & Rio Gr., com.....	51½	51½	50½	50½	50½	51
Do. do preferred.....	97½	97½	96½	96½	97½	97½
Erie, common.....	42½	42½	42½	42½	42½	42½
1st preferred.....	71½	72½	71½	72	72	72
2d preferred.....	57½	57½	57	57½	58	58
Illinois Central.....	175	175½	175	175½	177	176½
Louisville & Nashville.....	159	158½	157½	157½	158	158
Mexican Central.....	29½	29½	29½	29½	29½	29½
Mo. Kan. & Tex., com.....	35	35½	35	35	35	34½
Preferred.....	70	70	69½	69½	70	69½
National R.R. of Mex.....	20½	21	21	21½	21½	21½
Preferred.....	42½	42½	42½	42½	42½	42½
N. Y. Cent. & Hudson.....	168½	169	167½	168½	168½	168½
N. Y. Ontario & West'n.....	36½	37½	36½	36½	37	36½
Morfolk & Western.....	77½	77½	77½	77½	77½	77½
Do do pref.....	94½	94½	94½	94½	94½	94½
Pennsylvania.....	85½	85½	85½	86	86½	86½
*Phila. & Read.....	38½	38	37½	37½	37½	37½
*Phila. & Read, 1st pref.....	45½	46	45	45	45	45
*Phila. & Read, 2d pref.....	40½	40½	40½	40½	40½	40½
Southern Pacific.....	81½	80½	80½	81½	81½	81½
South'n Railway, com.....	41½	41½	41½	41½	41½	41½
Preferred.....	113½	113	112½	113½	113½	113½
Union Pacific.....	95	95½	95½	95	95	95
U. S. Steel Corp., com.....	41½	42	41½	42½	42½	42½
Do do pref.....	92½	92	92½	92½	92½	92½
Wabash.....	38	38½	37½	38	38	38
Do preferred.....	53½	54½	53½	54½	55	55
Do Deb. "B".....	89	89	88	88½	89½	89½

\* Price per share.

## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Clev. Cin. Ohio & St. L. pref. (quar.)	1½	Oct 30	to Sep 30
Mobile & Ohio.....	1½	Oct 1	to Sep 30
Morfolk & Western.....	1½	Oct 1	to Sep 30
Pitts. Youngs & Ashabula, com.	3½	Sep 25	Sep 19 to Sep 24
do do pref.	3½	Sep 25	Sep 19 to Sep 24
Ft. & Buford Falls (quar.)	1½	Sep 15	Sep 9 to Sep 14
<b>Street Railways.</b>			
Easton (Pa.) Consol. Electric.....	45c	Sep 20	to Oct 1
Louisville (Ky.) Ry. com. (quar.)	1½	Oct 1	to Sep 30
Metropolitan (N. Y.) St. Ry. (quar.)	1½	Oct 15	Sep 25 to Oct 15
North Chicago Street R.R. (quar.)	8	Oct 15	Sep 25 to Oct 15
Freddie & Ferris, San Fran. (mthly.)	10c	Sep 15	to Oct 1
Boothester (N. Y.) Ry. pref. (quar.)	1½	Oct 1	Holders of rec. Sep 20
Wash. Wat. Pow. Spokane, Wash. (qu.)	1½	Oct 1	Holders of rec. Sep 20
West End St., Boston, com.	3½	Oct 1	Sep 21 to Oct 1
<b>Trust Companies.</b>			
Atlantic (quar.)	2	Sep 30	Sep 26 to Sep 30
Continental (quar.)	1½	Sep 30	Sep 25 to Sep 30
Mercantile (quar.)	6	Oct 1	Sep 25 to Sep 30
Morton (quar.)	6	Sep 30	Sep 25 to Sep 30
Title Guaranty & Trust (quar.)	3	Sep 30	Sep 25 to Sep 30
Washington (quar.)	3	Oct 1	Sep 25 to Oct 1
<b>Miscellaneous.</b>			
American Agricultural Chem., pref.	3	Oct 1	Sep 25 to Sep 30
American Bank Note (quar.)	50c	Sep 30	Sep 14 to Sep 30
American Locomotive pref. (quar.)	1½	Oct 21	Sep 25 to Oct 20
Amer. Smelt & Refining, pref. (quar.)	1½	Oct 2	Sep 24 to Oct 7
Amer. Telephone & Telegraph (quar.)	1½	Oct 15	Oct 1 to Oct 15
Amer. Type Foundry, com. (quar.)	1	Oct 15	Holders of rec. Oct 10
do do pref.	1½	Oct 15	Holders of rec. Oct 10
Bon Air Coal & Iron, pref. (quar.)	1½	Oct 15	Oct 1 to Oct 15
Central Coal & Coke, com. (quar.)	1½	Oct 15	Oct 1 to Oct 15
do do pref. (quar.)	1½	Oct 15	Oct 1 to Oct 15
Corn Products, pref. (quar.)	1½	Oct 15	Sep 28 to Oct 10
Fuller (Geo. A.), pref. (quar.)	1½	Oct 1	Sep 25 to Oct 1
General Chemical, pref. (quar.)	1½	Oct 1	Sep 21 to Oct 1
General Electric, com. (quar.)	2	Oct 15	Holders of rec. Sep 25
Hall Signal, com. (quar.)	1½	Oct 1	Sep 26 to Oct 1
Journey & Burnham.....	3	Oct 1	Sep 21 to Oct 1
New York Air Brake (quar.)	2	Oct 15	Sep 2 to Oct 15
Procter & Gamble, pref. (quar.)	1½	Oct 15	Sep 17 to Oct 15
Railway Equipment Corp. (monthly)	1	Sep 15	to Oct 1
Teat-Weller, pref. (quar.)	1½	Oct 1	Sep 24 to Sep 30
Union Typewriter, com.	3	Oct 1	Sep 30 to Sep 30
do do 1st pref.	3½	Oct 1	Sep 30 to Sep 30
do do 2d pref.	4	Oct 1	Sep 30 to Sep 30
United Fruit (quar.)	1	Oct 15	Holders of rec. Sep 30
do do (extra)	1	Oct 15	Holders of rec. Sep 30
Westinghouse Air Brake (quar.)	2½	Oct 10	Oct 1 to Oct 10
do do (extra)	2½	Oct 10	Oct 1 to Oct 10
Westing. Elec. & Mfg. pref. (quar.)	1½	Oct 1	Sep 21 to Oct 1

\* Transfer books not closed.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Sept. 11 and for the week ending for general merchandise Sept. 12; also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,435,887	\$1,918,678	\$1,923,572	\$2,373,557
Gen'l mer'chise	9,421,878	6,642,306	6,827,079	6,886,813
Total.....	\$11,857,565	\$8,560,984	\$8,750,651	\$9,260,370
Since Jan. 1.				
Dry Goods.....	\$89,400,000	\$75,390,497	\$86,063,165	\$74,008,180
Gen'l mer'chise	306,963,604	219,944,394	297,134,940	219,141,601
Total 37 weeks.....	\$396,372,806	\$295,334,891	\$383,197,005	\$293,149,781

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 15, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$9,801,430	\$10,952,836	\$12,227,328	\$8,249,418
Prev. reported.....	324,451,829	352,882,115	375,791,133	318,930,170
Total 37 weeks.....	\$334,253,259	\$363,834,951	\$388,018,461	\$327,179,586

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 12 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,635		\$4,986
France.....		19,774,514		437,550
Germany.....		4,921,099		35
West Indies.....	\$6,000	610,151	\$2,000	250,964
Mexico.....		48,778		21,753
South America.....		1,375,294	7,677	885,578
All other countries.....		109,046	300	152,585
Total 1902.....	\$9,000	\$26,017,505	\$9,977	\$1,733,590
Total 1901.....	1,430	29,309,311	80,856	2,165,988
Total 1900.....	35,914	47,187,718	17,687	1,668,003
<b>Silver.</b>				
Great Britain.....	\$546,809	\$23,247,339		\$3,997
France.....		598,435		1,594
Germany.....		1,000		
West Indies.....	300	162,087		55,393
Mexico.....	100,000	220,700		428,770
All other countries.....	650	7,312	\$12,195	410,336
Total 1902.....	\$647,759	\$23,280,324	\$13,889	\$914,944
Total 1901.....	1,356,839	34,754,739	62,472	2,631,988
Total 1900.....	869,116	32,199,449	16,840	2,763,783

Of the above imports for the week in 1902 \$3,000 were American gold coin. Of the exports during the same time \$5,000 were American gold coin and \$300 were American silver coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending Sept. 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Receiv.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000,000	2,250,770	16,300,000	2,344,000	1,635,000	15,948,000	16,700,000
Manhattan Co.	2,000,000	2,250,000	23,690,000	2,974,000	2,049,000	23,440,000	23,200,000
Mechanics	2,000,000	1,212,800	13,252,000	2,998,000	1,890,000	15,337,000	15,337,000
Mechanics	2,000,000	2,475,000	15,914,000	2,110,000	1,330,000	15,687,000	15,687,000
Leather Mfg.	1,000,000	2,775,000	20,712,000	2,575,000	2,889,000	22,667,000	22,667,000
Phoenix	1,000,000	2,865,000	14,400,000	881,000	378,000	15,000,000	15,000,000
City	35,000,000	15,168,000	124,371,000	18,741,000	7,349,000	105,742,000	105,742,000
Chemical	300,000	7,212,000	24,998,000	4,383,000	2,304,000	23,274,000	23,274,000
Merchant's Ex.	300,000	2,116,000	7,309,000	886,000	817,000	4,402,000	4,402,000
Seaford	1,000,000	2,112,000	2,710,000	904,000	319,000	6,558,000	6,558,000
Butch. & Drov's	300,000	774,000	1,794,000	460,000	69,000	2,118,000	2,118,000
Mech. & Traders	400,000	1,614,000	4,990,000	389,000	379,000	2,430,000	2,430,000
Greenwich	300,000	1,564,000	1,150,000	58,000	197,000	4,031,000	4,031,000
Leather Mfg.	300,000	2,669,000	6,666,000	987,000	170,000	4,402,000	4,402,000
Seventh Nation	1,700,000	1,304,000	6,679,000	1,367,000	318,000	6,772,000	6,772,000
American Exch.	5,000,000	2,426,000	28,940,000	2,190,000	2,049,000	21,542,000	21,542,000
Commercy	10,000,000	2,466,000	68,979,000	8,549,000	4,134,000	67,579,000	67,579,000
North America	1,000,000	2,309,000	14,127,000	2,377,000	1,637,000	15,180,000	15,180,000
Pacific	422,700	549,000	2,184,000	318,900	485,100	5,867,000	5,867,000
Chatham	450,000	1,010,000	6,000,000	781,000	777,000	5,447,000	5,447,000
People's	300,000	2,550,000	1,911,000	91,000	461,000	4,891,000	4,891,000
North America	2,000,000	1,868,000	15,360,000	2,602,000	1,260,000	14,119,000	14,119,000
Harvey	2,000,000	6,752,000	47,593,000	2,134,000	6,233,000	64,510,000	64,510,000
Irving	1,000,000	978,000	6,704,000	610,000	623,000	4,449,000	4,449,000
Citizens	1,500,000	801,000	6,094,000	1,353,000	808,100	5,379,000	5,379,000
Market & Fulton	1,000,000	1,091,000	7,000,000	1,444,000	334,000	5,317,000	5,317,000
Shoe & Leather	1,000,000	997,000	4,112,000	1,153,000	692,700	4,976,000	4,976,000
Corn Exchange	1,400,000	1,523,000	24,370,000	2,870,000	2,853,000	27,080,000	27,080,000
Oriental	500,000	480,000	1,980,000	177,000	351,000	1,701,000	1,701,000
Imp'ry & Trd.	1,500,000	6,380,000	23,001,000	2,660,000	1,202,000	20,378,000	20,378,000
Park	2,000,000	4,302,000	68,321,000	12,038,000	2,411,000	67,928,000	67,928,000
East River	250,000	146,000	1,162,000	114,000	163,000	1,236,000	1,236,000
Fourth	2,000,000	2,667,000	26,324,000	2,611,000	2,316,000	23,357,000	23,357,000
Central	1,000,000	974,000	10,324,000	2,397,000	1,089,000	13,232,000	13,232,000
Second	500,000	1,174,000	4,287,000	1,532,000	993,000	10,189,000	10,189,000
First	10,000,000	12,745,000	76,929,000	16,722,000	1,918,000	93,674,000	93,674,000
N. Y. Nat'l Exch.	500,000	389,000	2,951,000	389,000	389,000	2,181,000	2,181,000
City	500,000	973,000	2,771,000	283,000	283,000	2,181,000	2,181,000
N. Y. County	300,000	611,000	2,980,000	730,000	391,000	4,791,000	4,791,000
G. M. & Amerl.	750,000	428,000	2,696,700	612,000	324,000	3,623,700	3,623,700
1,000,000	2,121,000	38,232,000	10,090,000	2,414,700	47,684,000	47,684,000	47,684,000
First & Vendue	1,000,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
German Exch.	300,000	651,400	2,666,000	210,000	650,000	3,001,400	3,001,400
German	300,000	580,000	2,011,700	414,000	239,400	4,706,000	4,706,000
Lincoln	200,000	1,069,000	11,412,000	703,000	2,264,000	13,771,000	13,771,000
Garfield	1,000,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
German Exch.	300,000	270,400	2,228,800	509,400	141,800	2,474,000	2,474,000
Lincoln	200,000	1,069,000	11,412,000	703,000	2,264,000	13,771,000	13,771,000
Bank of Metrop.	1,000,000	1,223,000	2,810,000	1,442,000	430,000	6,788,000	6,788,000
West Side	200,000	473,000	2,009,000	646,000	239,000	2,139,000	2,139,000
Seaboard	200,000	1,123,400	12,707,000	1,040,000	1,040,000	12,707,000	12,707,000
2,000,000	2,223,000	2,223,000	7,723,000	2,614,000	41,756,000	41,756,000	41,756,000
1st Nat. Bk. N. Y.	300,000	533,000	4,427,000	864,000	519,000	4,987,000	4,987,000
Liberty	500,000	873,000	7,464,000	1,372,000	870,000	7,230,000	7,230,000
N. Y. Prod. Ex.	1,000,000	423,400	4,506,000	902,000	286,700	4,865,000	4,865,000
W. W. American	500,000	2,028,000	1,067,000	1,067,000	1,067,000	2,028,000	2,028,000
250,000	494,000	4,350,000	901,000	144,000	4,390,000	4,390,000	4,390,000
United States	500,000	443,400	6,316,000	798,100	79,000	5,878,000	5,878,000



BANKS. (See omitted).	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Res. T. & Bk. Notes.	Deposits with Other Banks.	Net Deposits	
NEW YORK CITY.								
Borough of								
Manhattan.								
Colonial.....	100.0	128.7	2061.7	4.8	149.8	318.8	2280.0	
Columbia.....	200.0	245.4	3119.0	143.0	99.0	355.0	3744.0	
Fourth Street.....	125.0	95.8	1089.0	11.3	50.0	56.0	1382.0	
Hamilton.....	200.0	42.9	1498.0	19.3	32.3	109.5	1685.0	
Mount Morris.....	200.0	110.4	1753.7	108.0	37.7	187.6	2000.0	
Nassau.....	200.0	91.8	2467.7	153.0	91.7	209.0	2972.2	
Nassau.....	200.0	150.7	1985.0	48.3	125.5	158.6	1961.3	
North Street.....	200.0	170.0	1732.8	50.0	51.3	191.4	2075.5	
Rockefeller.....	100.0	240.0	3582.4	18.1	292.8	115.3	3917.0	
Seaside.....	100.0	101.1	964.3	12.7	82.0	50.1	994.9	
State.....	100.0	264.4	3172.7	270.0	185.0	98.0	3580.0	
Twelfth Ward.....	200.0	170.0	1732.8	50.0	51.3	191.4	2075.5	
Twelfth Ward.....	100.0	92.3	1309.2	44.3	129.0	90.3	1428.3	
Yorkville.....	100.0	232.0	1948.7	34.3	144.4	103.3	2212.7	
Washington.....	100.0	43.3	714.9	18.1	42.7	109.0	784.3	
Velocity.....	200.0	104.8	1600.0	10.0	50.0	50.0	1804.8	
Varick.....	100.0	92.3	740.0	2.5	84.3	104.0	920.0	
Varick.....	200.0	77.1	1151.5	6.0	48.1	162.1	1161.4	
Century.....	100.0	87.6	242.3	2.3	12.1	52.0	144.6	
Washington Heights.....	100.0	100.7	430.6	3.7	12.9	43.9	295.3	
United National.....	1000.0	206.1	2182.4	297.9	60.0	65.9	1313.7	
Borough of Brooklyn.								
Brooklyn.								
Brooklyn.....	150.0	122.7	1472.3	12.3	105.9	155.7	1620.3	
Brooklyn.....	100.0	199.9	1839.3	12.7	117.5	280.5	1917.0	
Brooklyn.....	200.0	170.5	1828.0	28.7	45.0	187.6	1907.0	
Brooklyn Ward.....	100.0	77.7	358.0	0.7	44.3	25.0	411.3	
Brooklyn.....	100.0	92.3	740.0	2.5	84.3	104.0	920.0	
Manufacturers Natl.	200.0	499.6	2449.3	211.9	89.5	463.7	2477.9	
Mechanics.....	500.0	222.9	3850.9	220.0	220.0	242.0	360.0	
Merchants.....	100.0	32.7	891.6	5.0	64.0	60.0	924.8	
Nassau National.....	100.0	100.0	1000.0	10.0	245.0	100.0	4490.0	
Nassau City.....	200.0	570.2	3038.0	109.0	303.0	431.0	3204.0	
North Side.....	100.0	133.6	1118.9	9.9	59.4	42.7	1043.6	
Peoples.....	100.0	126.7	1389.4	40.0	92.4	92.6	1382.3	
Seventh Ward.....	100.0	75.3	338.0	6.3	43.0	55.6	327.3	
Springe National.....	200.0	200.0	2000.0	10.0	92.6	2.3	2000.0	
Union.....	100.0	56.0	890.1	9.0	30.3	66.5	992.3	
Union.....	200.0	128.0	1389.1	44.3	89.4	121.1	1322.9	
Wallabout.....	100.0	63.4	818.9	3.4	27.5	48.4	791.6	
Borough of Richmond.								
Bank of Staten Isl	200.0	74.9	627.7	13.3	35.4	89.0	688.5	
Isl Natn, Staten Isl	100.0	96.7	787.7	48.6	10.0	118.7	717.4	
Other Cities.								
1st Nat. Jas. City.....	200.0	91.7	4252.5	250.0	298.4	1199.4	5787.1	
Ind. Cos. Natl. J.O.....	200.0	619.7	3134.3	98.1	87.5	101.3	4180.7	
1st Nat. Jas. City.....	200.0	342.1	1312.1	72.0	12.7	22.0	1669.0	
1st Nat. Jas. City.....	200.0	352.0	1284.4	42.3	47.8	37.2	1354.5	
1st Nat. Hoboken.....	110.0	49.5	2320.7	105.4	17.3	127.9	21.9	1948.3
1st Nat. Hoboken.....	126.0	157.5	1087.1	31.0	21.9	68.1	30.1	1061.9
Totals Sept. 18.....	9811.0	9532.4	77907.7	3287.0	4125.5	5160.4	1671.0	91923.8
Totals Sept. 5.....	9102.0	9335.4	76107.8	3076.1	4020.8	5392.8	1883.4	80661.9
Totals Aug. 30.....	9811.0	9532.4	76470.3	3375.9	4394.9	5348.3	9480.4	80830.0

**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

RANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Ov'r'n.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>H. V. v.</b>							
Aug. 30.	\$14,000.00	\$18,697.00	\$17,633.33	78,348.00	\$42,362.25	\$2,314.95	\$178,558.94
Sept. 30.	\$16,000.00	\$19,040.00	\$17,874.30	78,316.15	\$42,928.85	\$2,228.11	\$179,708.71
<b>Sum.</b>	\$16,000.00	\$37,737.00	\$35,507.63	156,664.15	\$85,291.10	\$4,543.06	\$358,267.65
<b>W. v.</b>							
Aug. 30.	\$3,232.00	\$86,645.00	\$4,970.00	\$,083.00	\$30,323.00	\$,090.00	\$101,321.00
Sept. 30.	\$3,232.00	\$86,645.00	\$4,970.00	\$,083.00	\$30,323.00	\$,090.00	\$101,321.00
<b>Sum.</b>	\$6,464.00	\$173,290.00	\$9,940.00	\$,166.00	\$60,646.00	\$,180.00	\$202,642.00
<b>Phila. v.</b>							
Aug. 30.	\$4,764.00	\$39,170.00	\$8,326.00		\$19,972.00	\$,087.00	\$5,968.70
Sept. 30.	\$4,764.00	\$39,170.00	\$8,326.00		\$19,972.00	\$,087.00	\$5,968.70
<b>Sum.</b>	\$9,528.00	\$78,340.00	\$16,652.00		\$39,944.00	\$,174.00	\$11,937.40

\* We omit two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

**Headstuffs Figures Brought from Page 627.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 13, and since Aug. 1, for each of the last three years have been:

Headstuffs	Year.	Wheat.	Corn.	Oats.	Barley.	By.
Since Aug. 1.	Since 1913.	Since 1913.	Since 1913.	Since 1913.	Since 1913.	Since 1913.
Chicago.....	105,558	1,574,501	1,191,085	2,502,550	355,996	142,560
Minneapolis.....	80,772	1,060,000	20,000	194,700	322,000	44,800
Wheat.....	150,000	1,378,104	.....	119,395	128,234	51,840
Minneapolis.....	1,015,225	21,390	224,500	615,930	59,500	.....
Wheat.....	509,106	48,500	220,900	2,300	14,300	.....
Detroit.....	116,494	47,704	148,500	.....	.....	.....
Cleveland.....	10,571	60,594	41,001	393,408	.....	.....
St. Louis.....	43,799	1,029,381	98,339	670,500	2,000	32,008
Peoria.....	18,086	68,600	348,000	320,000	18,500	18,500
Kansas City.....	885,000	95,230	150,000	.....	.....	.....
Oct. w/1908.....	404,645	7,356,368	1,891,948	5,505,473	1,435,394	326,148
June w/71.....	367,300	7,583,849	3,908,107	7,762,524	1,554,930	390,380
June w/70.....	462,763	8,015,247	4,814,508	4,912,585	1,168,098	196,581
Since Aug. 1.	2,906,458	48,354,427	9,233,431	24,418,188	3,851,040	1,047,939
1907.....	2,948,799	49,584,597	20,124,851	29,164,910	6,510,985	2,574,285
1906.....	2,732,300	49,068,646	20,172,760	33,150,336	3,979,745	670,142

The receipts of flour and grain at the seaboard ports for the week ended Sept. 18, 1909, follow:

Exposures as-	Paper,	Press,	Corn,	Oats,	Barley	Hay,
	lbs.	bush	bush	bush.	bush.	per bush
New York .....	135,370	904,476	54,150	1,373,000	.....	141,876
Boston .....	23,184	150,370	.....	.....	.....	.....
Philadelphia .....	10,000	100,000	715	33,177	.....	20,000
Pittsburgh .....	.....	.....	.....	.....	2,400	30,000
Richmond .....	98,041	513,119	21,211	120,309	.....	137,919
Wilmington .....	6,000	15,543	26,110	25,713	.....	1,795
Worcester .....	30,000	200,000	.....	.....	.....	.....
Newport News .....	14,919	210,000	17,143	45,000	.....	.....
Portland .....	714	20,000	.....	.....	.....	.....
Albany .....	.....	750,000	.....	.....	.....	.....
Portland, Me. ....	2,194	250,000	.....	.....	.....	.....
Mobile .....	4,004	.....	4,500	8,810	.....	.....
<b>Total week .....</b>	<b>423,880</b>	<b>4,034,036</b>	<b>141,785</b>	<b>1,918,099</b>	<b>2,400</b>	<b>361,687</b>

\* Receipts do not include grain passing through New Orleans for foreign  
ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 18 compare as follows for four years:

Receipts of—	1906.	1907.	1908.	1909.
Flour.....bbls.	14,330,007	15,268,619	15,001,151	14,947,011
Wheat.....bush.	68,694,791	115,071,917	90,211,809	108,118,718
Corn....." "	13,644,628	92,721,997	133,649,849	126,528,572
Oats....." "	84,397,095	55,188,598	55,785,164	67,067,154
Barley....." "	1,610,928	3,204,914	7,418,141	5,160,708
Rye....." "	5,657,834	3,599,106	1,864,981	4,609,316
Total grain....." "	139,590,801	260,101,587	298,508,911	298,858,810

The exports from the several seaboard ports for the week ending Sept. 18, 1909, are shown in the annexed statement:

Report from	1994	1993	1992	1991	1990	1989	1988
New York...	735,779	10,414	75,439	900,015	91,614	2,558	
London...	376,440	318	32,845	600			
Portland, Me...	250,000		5,104				
San Francisco...	100,000	41,358	140,000	26,714			
Baltimore...	444,083	1,000	94,158	371			
New Orleans...	44,874	750	7,055	970	19,953		
Portland...	82,000						
San Diego...	818,000	17,115	14,519				
Montreal...	393,695		20,855	104,771			
San Jose...	458,000						
St. Louis...	2,382						
Mobile...		1,500	3,054	3,510			
Total west...	4,109,820	84,231	867,823	601,904	181,954	3,593	
San Jose...	242,729		187,193	187,193	111,848	27,441	

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to	Four-Week		Week		Week		Over-	
	Sept. 18	1, 1902.	Sept. 18	1, 1902.	Sept. 18	1, 1902.	Sept. 18	1, 1902.
U. S.	1,310,000	1,310,000	1,310,000	1,310,000	1,310,000	1,310,000	1,310,000	1,310,000
U. S. & American- ized countries	8,850	50,800	2,800,487	15,000,000	2,800,487	15,000,000	2,800,487	15,000,000
Other countries	22,617	384,000	1,230	2,400	1,230	2,400	1,230	2,400
Total	8,872	50,800	2,801,717	15,002,400	2,801,717	15,002,400	2,801,717	15,002,400

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 18, 1909, was as follows:

New York City.....	1,452,000	71,000	958,000	87,000	4,000
Do do do.....	877,000	1,000	821,000	123,000	1,000
Philadelphia.....	1,180,000	11,000	850,000	123,000	1,000
Baltimore.....	1,150,000	11,000	850,000	123,000	1,000
New Orleans.....	1,150,000	11,000	850,000	123,000	1,000
San Francisco.....	1,100,000	11,000	850,000	123,000	1,000
Chicago.....	1,000,000	11,000	850,000	123,000	1,000
Los Angeles.....	1,000,000	11,000	850,000	123,000	1,000
San Antonio.....	1,000,000	11,000	850,000	123,000	1,000
San Diego.....	1,000,000	11,000	850,000	123,000	1,000
San Jose.....	1,000,000	11,000	850,000	123,000	1,000
San Luis Obispo.....	1,000,000	11,000	850,000	123,000	1,000
San Marcos.....	1,000,000	11,000	850,000	123,000	1,000
San Ramon.....	1,000,000	11,000	850,000	123,000	1,000
San Rafael.....	1,000,000	11,000	850,000	123,000	1,000
San Bruno.....	1,000,000	11,000	850,000	123,000	1,000
San Carlos.....	1,000,000	11,000	850,000	123,000	1,000
San Gabriel.....	1,000,000	11,000	850,000	123,000	1,000
San Jacinto.....	1,000,000	11,000	850,000	123,000	1,000
San Juan.....	1,000,000	11,000	850,000	123,000	1,000
San Mateo.....	1,000,000	11,000	850,000	123,000	1,000
San Marcos.....	1,000,000	11,000	850,000	123,000	1,000
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San Gabriel.....	1,000,000	11,000	850,000	123,000	1,000
San Jacinto.....	1,000,000	11,000	850,000	123,000	1,000
San Juan.....	1,000,000	11,000	850,000	123,000	1,000
San Mateo.....	1,000,000	11,000	850,000	1	

**Auction Sales—By Messrs. Adrian H. Muller & Son :**

44 Colum. & Xenia R.R. Co.	6 First Nat. Bank.....	303 1/2
(Guar. 5% by P. O. C. of	5 Lawyers' Title Ins. Co....	415
St. Louis Ry. Co.).....	300 Jos. Ladue Gold Min. &	
20 First Nat. Bank.....	Devel. Co., pref. 1 1/2 per sh.	
10 N. Y. Life Ins. Co.....	20 Central Realty Bond &	
5 Brooklyn Trust Co.....	Tr. Co. (new stock).....	300
21 Roane Iron Co.....	U. S. S. Casualty Co.....	150
23 Amer. Waltham Watch	25 Nat. Bank of Commerce...	345
Co., ex. div. paid.....	20 Nat. Bank of Wash. &	
50 Brooklyn Bk. Co.....	10 Equitable Nat. Bank.....	112 1/2
1 Chemical Nat. Bank.....	10 Western Nat. Bank.....	625 1/2
12 Nat. Citizens' Bank.....		

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# Bankers' Gazette.

For Dividends see page 590.

WALL STREET, FRIDAY, SEPT. 19, 1902.—5 P. M.

**The Money Market and Financial Situation.**—The bank statement issued on Saturday showed that in the aggregate the surplus reserves of the Clearing House banks were practically exhausted, and this fact, together with the possible money market conditions which it foreshadowed, has tended greatly to restrict operations at the Stock Exchange this week. There was a general decline of prices on Monday, but the engagements of gold for import, amounting for the week to about \$6,000,000 and for the current movement to \$7,950,000, has stimulated a more hopeful feeling, and the tone of the market has improved. The plans of the Secretary of the Treasury to relieve the situation have no doubt also had a favorable influence.

As noted above, the volume of business is very much reduced. The public is not in the market, and the demand for securities is limited to a few issues.

Nominally the coal miners' strike is still in force, but reports from the mining regions is to the effect that the quantity of coal being mined is steadily increasing, and the success of the strikers in their efforts to dictate terms to the mine owners seems to be more and more hopeless.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 20 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper quoted at 5½ to 5¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £77,519, and the percentage of reserve to liabilities was 54.40, against 53.88 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 450,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of September 13 showed a decrease in the reserve of \$7,089,200, and a surplus over the required reserve of \$715,075, against \$4,097,080 the previous week.

	1902 Sept. 13	Differences from previous week	1901 Sept. 14	1900 Sept. 15
Capital	100,072,700	\$	81,722,700	\$
Surplus	114,837,100		94,061,700	
Loans & discounts	899,438,900	Dec 8,375,900	872,266,100	825,830,900
Circulation	34,267,600	Inc 702,600	30,796,100	29,478,400
Net deposits	908,769,300	Dec 14,628,900	981,433,000	907,344,900
Specie	185,775,300	Dec 5,818,800	167,955,700	176,600,800
Legal tenders	72,132,100	Dec 1,220,700	72,013,100	71,071,600
Reserve held	227,907,400	Dec 7,039,200	239,968,900	247,072,400
35 p. c. of deposits	227,192,325	Dec 3,657,225	232,858,250	236,836,225
Surplus reserve	715,075	Dec 3,881,975	7,110,550	20,886,175

NOTE.—Returns of separate banks appear on page 590.

**Foreign Exchange.**—The market for foreign exchange has been weak and irregular on a fluctuating money market and gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8288@4 83; demand, 4 8575@4 8590; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82½@4 83½; documentary commercial, sixty days, 4 83@4 83½; grain for payment, 4 83@4 83½; cotton for payment, 4 82½@4 83½; cotton for acceptance, 4 82½@4 83½.

Posted rates of leading bankers follow:

	September 19	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83½ @ 4 84	4 86½ @ 4 87	
Prime commercial	4 82½ @ 4 83½		
Documentary commercial	4 82 @ 4 83		
Paris bankers' (France)	5 20½ @ 5 20	5 18½ @ 5 19½	
Amsterdam (guilders) bankers	39½ @ 39½	40½ @ 40½	
Frankfort or Bremen (reichmks) bankers	94½ @ 94½	94½ @ 95	

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, par; St. Louis, par; San Francisco, 5c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$18,000 4s. coup., 1907, at 111¼ to 111½; \$16,000 4s. reg., 1907, at 109½ to 110½, and \$10,000 8s. reg., at 107. The following are closing quotations; for yearly range see third page following.

Interest Periods	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
2s, 1930.....registered	Q-Jan	*108½	*108½	*108½	*108½	*109½
2s, 1930.....coupon	Q-Jan	*108½	*108½	*108½	*108½	*109½
2s, 1930 small.....registered	Q-Jan	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*107	*108½	*108½	*107½	*107½
2s, 1918.....coupon	Q-Feb	*107	*107	*107	*107½	*107½
2s, 1918 small.....registered	Q-Feb	*107	*107	*107	*107½	*107½
2s, 1907.....registered	Q-Jan	*109	*109	*109	*110½	*110½
2s, 1907.....coupon	Q-Jan	*110	*110	*110	*111½	*111½
4s, 1925.....registered	Q-Feb	*136½	*136½	*137	*137	*136½
4s, 1925.....coupon	Q-Feb	*136½	*136½	*137	*137	*136½
4s, 1904.....registered	Q-Feb	*105	*105	*105	*105	*105
4s, 1904.....coupon	Q-Feb	*105	*105	*105	*105	*105

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 Alabama Class A 4-5s at 104¼, \$1,000 Tennessee settlement 3s at 95½ and \$35,000 Va. 6s deferred trust receipts at 10¼ to 10½.

The market for railway bonds has been dull and relatively strong. There was a tendency to weakness on Monday in sympathy with the stock market, but prices rallied, and closing quotations are generally higher than last week.

Union Pacific convertible 4s, Wabash debenture Bs and Consolidated Tobacco 4s have been conspicuously active and show a gain of about 1½ points. St. Louis Southwestern issues were strong in sympathy with the shares. Detroit Mackinac & Marquette land grant 3½s continued the upward movement heretofore noted, and some of the Central of Georgia issues advanced over a point. Pennsylvania Warrants for new 3½s, Burlington & Quincy new 4s and Colorado Fuel & Iron convertible 5s have been notably active and strong.

**Railroad and Miscellaneous Stocks.**—Owing to the depleted condition of the Associated Banks' reserve fund and a 30-per-cent call-loan rate the stock market was dull and weak on Monday. Subsequently there has been a better feeling on easier money market conditions and prices have generally recovered. The volume of business has continued small, however, averaging less than 500,000 shares per day and about one-half that of last week. The granger group has been notably strong and led in the upward movement. Rock Island sold up to 205½, a net gain of 8 points, and North West, and Illinois Central have advanced an average of about 4 points from the low quotations of Monday. St. Paul was the feature of to-day's market. It was very active and advanced nearly 6 points, making a total gain during the week of about 8 points. The local transportation issues have been strong, led by Manhattan Elevated, which closes 8½ points higher than last week. Wabash, Missouri Pacific and St. Louis Southwestern issues have also been conspicuous in the recovery mentioned.

The miscellaneous list has been generally dull and featureless. North American was exceptional in an advance of 8½ points. General Electric, Colorado Fuel & Iron and United States Express have made substantial gains. American Sugar Refining, Tennessee Coal Iron & Railway and the United States Steel issues have been relatively strong, and Sloss-Sheffield Steel & Iron and the Westinghouse stocks weak.

For daily volume of business see page 590.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Sept 19	Range for Week	Range Since Jan. 1
Amer. Agricul. Chem.....	300	25 Sep 17 25½ Sep 18	21 Mar 32½ July
Amer Tobacco pref.....	400	144 Sep 16 145 Sep 18	140 Jan 151½ Mar
Assoc Merchants 1st pref	200	95 Sep 15 95 Sep 15	95 Feb 95 Feb
Butterick Co.....	2,130	51½ Sep 19 53 Sep 18	41 Jan 53 Sep
Canadian Pac subs 3d pf	3,105	139½ Sep 13 143 Sep 19	136½ Aug 142 Sep
Cleve Lorain & Wd, prf.	100	95 Sep 19 95 Sep 19	77½ Jan 99 May
Consolidation Coal.....	50	81 Sep 18 81 Sep 18	80 Apr 85 Feb
General Chemical, pref.	100	102 Sep 16 102 Sep 16	98½ Feb 103 Sep
Homestake Mining.....	50	75 Sep 17 75 Sep 17	75 Sep 100½ Sep
Illinois Central rights.....	15,100	11½ Sep 19 12½ Sep 19	11½ Sep 12½ Sep
Maryland Coal preferred	63	91 Sep 18 91 Sep 18	72 Apr 91 Sep
New York Dock.....	420	27 Sep 18 27½ Sep 18	12 Feb 28 Apr
Quicksilver Mining.....	50	34 Sep 13 34 Sep 13	24 Aug 44½ Mar
U S Reduction & Refg.....	100	34½ Sep 15 34½ Sep 15	30 Aug 44½ Mar
Preferred.....	100	58 Sep 19 58 Sep 19	57 Sep 68 Mar

**Outside Market.**—This week's sales have been confined to only a few of the leading securities, but total transactions have been moderately good, nevertheless, and an upward tendency in prices has been observed. There was good buying of Rock Island stock, which was again the chief feature of the market, and the common attained a new high record, advancing from 54½ to 62, while the preferred rose from 86½ to 89. Closing prices were 60 and 88. The bonds, moreover, were exceedingly active at 88½@89½, closing at the latter figure. Seaboard Air Line was quite dull and suffered a further break to 33 for common and 51½ for preferred. United States Realty was again a point of interest, and on good buying moved up from 36 to 38 for common and 79@79½ for preferred. Northern Securities sold down to 112½, but recovered to 114½, while Manhattan Transit fell to 6½, rising later to 7½. On sharp purchases New York Transportation advanced from 11½ to 14½. Virginia Iron, Coal and Coke continued its upward course, jumping to 33½ on greatly increased buying, and closing at that figure, a net gain of 9½ points over last Friday's final figure. The certificates brought 78, but declined to 76½. The strength shown by this security of late is attributed to the advantages which it is expected will be derived from the readjustment of the company's securities. Montreal & Boston, the only one of the Copper group that displayed animation, was firm around 8½; New Brunswick Coal was unusually active and realized 5½@6½. Renewed interest was shown in Consolidated Storage Battery, the price advancing in consequence to 22½, but sagging later to 19½, to-day's close. A new security in the market was the stock of the Colts Arms Co., which opened at 43 and rose to 45. Baltimore & Ohio rights likewise made their first appearance on Tuesday, and were in good demand at 3½@3½.

Outside quotations will be found on page 590.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1902		Range for Previous Year (1901)			
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest		
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	<b>Railroads.</b>	120	33	Feb 20	48 1/2	May 16	30	Feb 34	Nov
73 1/4	74	73 1/4	73 1/4	70 1/4	70 1/4	<b>A. N. Arbor.</b>	1,400	63	Jan 9	77 1/2	May 15	56	Sep 56	Dec
103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	<b>A. Do pref.</b>	138,035	74 1/2	Jan 27	98 1/2	Sep 2	42 1/2	Jan 56	J'me
114 1/4	116	113 1/4	113 1/4	114 1/4	113 1/4	<b>Do pref.</b>	31,000	95 1/2	Jan 27	108 1/2	Sep 2	70	May 108	May
97 1/4	97 1/4	97 1/4	97 1/4	98 1/4	98 1/4	<b>Baltimore &amp; Ohio</b>	139,735	101	Jan 14	118 1/2	Sep 10	81 1/2	Jan 114 1/2	May
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	<b>B. Do pref.</b>	4,923	88 1/2	Feb 21	98 1/2	Sep 19	83 1/2	Feb 97 1/2	May
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	<b>Brooklyn Rapid Transit</b>	30,175	80 1/2	Feb 14	72 1/2	July 21	55 1/2	Oct 88 1/2	Apr
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	<b>Buffalo, R. &amp; Pittsbg.</b>	110	Apr 4	128	Aug 26	77	Mar 122	Nov	Dec
150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	<b>Do pref.</b>	300	139	Apr 2	145	Sep 3	116	Mar 140	Nov
160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	<b>Canadian Pacific</b>	75,200	112 1/2	Jan 28	145 1/2	Sep 3	87	May 117 1/2	May
170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	<b>Canada Southern</b>	1,100	85 1/2	Jan 6	97	May 22	54 1/2	Jan 89	Nov
180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	<b>Central New Jersey</b>	300	180	Sep 10	198	Jan 6	145 1/2	Jan 198 1/2	Dec
190 1/4	190 1/4	190 1/4	190 1/4	190 1/4	190 1/4	<b>Chesapeake &amp; Ohio</b>	16,050	43	Feb 20	57 1/2	Sep 3	29	May 52 1/2	May
200 1/4	200 1/4	200 1/4	200 1/4	200 1/4	200 1/4	<b>Chicago &amp; Alton</b>	7,150	33 1/2	Jan 22	45 1/2	July 16	27	May 60 1/2	Apr
210 1/4	210 1/4	210 1/4	210 1/4	210 1/4	210 1/4	<b>Do pref.</b>	750	74 1/2	Jan 27	79 1/2	July 17	72 1/2	Jan 82 1/2	Apr
220 1/4	220 1/4	220 1/4	220 1/4	220 1/4	220 1/4	<b>Chicago &amp; North Western</b>	270,134	121	Jan 22	250 1/2	July 30	91	Jan 140	Nov
230 1/4	230 1/4	230 1/4	230 1/4	230 1/4	230 1/4	<b>Chicago &amp; Eastern Illinois</b>	100	138 1/2	Jan 22	151 1/2	July 1	120 1/2	Jan 136	Apr
240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	<b>Chicago Great Western</b>	16,825	22 1/2	Jan 26	35	Aug 20	16	Jan 27	Nov
250 1/4	250 1/4	250 1/4	250 1/4	250 1/4	250 1/4	<b>Do 4 p.c. debentures</b>	55	90 1/2	Jan 26	95 1/2	July 10	90	July 94 1/2	Mar
260 1/4	260 1/4	260 1/4	260 1/4	260 1/4	260 1/4	<b>Do 5 p.c. pref. "A"</b>	1,000	83 1/2	Jan 22	90 1/2	Jan 24	75	May 90 1/2	Apr
270 1/4	270 1/4	270 1/4	270 1/4	270 1/4	270 1/4	<b>Do 5 p.c. pref. "B"</b>	1,900	43	Jan 24	51 1/2	Aug 20	41	Dec 56 1/2	Mar
280 1/4	280 1/4	280 1/4	280 1/4	280 1/4	280 1/4	<b>Chicago Milw. &amp; St. Paul</b>	212,135	180	Jan 24	196 1/2	Sep 19	134	May 188 1/2	May
290 1/4	290 1/4	290 1/4	290 1/4	290 1/4	290 1/4	<b>Do pref.</b>	10,500	186	Jan 14	200 1/2	Sep 19	175	May 200 1/2	Apr
300 1/4	300 1/4	300 1/4	300 1/4	300 1/4	300 1/4	<b>Chicago &amp; North Western</b>	4,911	121 1/2	Jan 14	271 1/2	Apr 23	180	Jan 268 1/2	May
310 1/4	310 1/4	310 1/4	310 1/4	310 1/4	310 1/4	<b>Chic. Rock Isl'd &amp; Pacific</b>	8,300	154	Feb 21	245 1/2	Apr 9	103 1/2	Jan 21	Apr
320 1/4	320 1/4	320 1/4	320 1/4	320 1/4	320 1/4	<b>Chic. St. P. Minn. &amp; Om.</b>	200	140	Feb 6	170 1/2	Apr 30	125	Mar 149 1/2	Nov
330 1/4	330 1/4	330 1/4	330 1/4	330 1/4	330 1/4	<b>Do pref.</b>	195	Mar 6	210	Apr 16	180	Jan 201	Apr	
340 1/4	340 1/4	340 1/4	340 1/4	340 1/4	340 1/4	<b>Chicago &amp; Transfer</b>	2,200	154	Feb 21	245 1/2	Apr 9	103 1/2	Jan 21	Apr
350 1/4	350 1/4	350 1/4	350 1/4	350 1/4	350 1/4	<b>Do pref.</b>	8,200	30	Feb 21	44	Sep 10	28 1/2	Apr 57 1/2	Apr
360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	<b>Chicago Union Traction</b>	12,685	10 1/2	Jan 8	23	Apr 29	12	Jan 20 1/2	May
370 1/4	370 1/4	370 1/4	370 1/4	370 1/4	370 1/4	<b>Do pref.</b>	1,600	44 1/2	Mar 15	50	Apr 28	58	May 60 1/2	Apr
380 1/4	380 1/4	380 1/4	380 1/4	380 1/4	380 1/4	<b>Cle. &amp; Cin. Ch. &amp; St. L.</b>	2,200	118	Jan 14	108 1/2	Aug 8	73	Jan 104	Nov
390 1/4	390 1/4	390 1/4	390 1/4	390 1/4	390 1/4	<b>Do pref.</b>	118	Jan 14	124 1/2	Sep 2	115 1/2	Jan 124	Nov	Dec
400 1/4	400 1/4	400 1/4	400 1/4	400 1/4	400 1/4	<b>Colorado &amp; So. vot. trust</b>	7,600	14	Jan 15	35 1/2	July 17	6 1/2	Jan 18	Apr
410 1/4	410 1/4	410 1/4	410 1/4	410 1/4	410 1/4	<b>Do 1st pf. vot. tr. cts.</b>	1,300	59	Jan 15	79 1/2	Aug 11	40	Jan 80	Dec
420 1/4	420 1/4	420 1/4	420 1/4	420 1/4	420 1/4	<b>Do 2d pf. vot. tr. cts.</b>	5,800	25	Jan 14	53 1/2	Sep 2	16 1/2	Jan 28 1/2	Apr
430 1/4	430 1/4	430 1/4	430 1/4	430 1/4	430 1/4	<b>Delaware, Lack. &amp; West'n</b>	1,400	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2	Apr
440 1/4	440 1/4	440 1/4	440 1/4	440 1/4	440 1/4	<b>Denver &amp; Rio Grande</b>	253	Jan 15	297	Feb 4	182 1/2	Jan 235	Dec	Dec
450 1/4	450 1/4	450 1/4	450 1/4	450 1/4	450 1/4	<b>Do pref.</b>	8,334	41	Apr 7	51 1/2	Aug 21	29 1/2	Jan 83 1/2	May
460 1/4	460 1/4	460 1/4	460 1/4	460 1/4	460 1/4	<b>Do pref.</b>	6,835	88 1/2	May 19	99 1/2	Apr 21	80	Jan 103 1/2	May
470 1/4	470 1/4	470 1/4	470 1/4	470 1/4	470 1/4	<b>Detroit Southern vot. tr. cts.</b>	8,200	13	Feb 1	53 1/2	July 18	18	Jan 103 1/2	May
480 1/4	480 1/4	480 1/4	480 1/4	480 1/4	480 1/4	<b>Do pref. vot. tr. cts.</b>	40,920	33	Feb 24	48 1/2	Sep 3	36	Dec 40 1/2	Dec
490 1/4	490 1/4	490 1/4	490 1/4	490 1/4	490 1/4	<b>Detroit United</b>	4,800	75	Jan 2	97	Sep 2	76	Oct 82 1/2	Dec
500 1/4	500 1/4	500 1/4	500 1/4	500 1/4	500 1/4	<b>Duluth So. Shore &amp; Ad.</b>	2,250	10	Jan 15	24	Aug 27	4 1/2	Feb 12 1/2	Apr
510 1/4	510 1/4	510 1/4	510 1/4	510 1/4	510 1/4	<b>Erie</b>	1,600	18	Jan 15	35 1/2	Apr 9	13 1/2	Jan 22 1/2	Sep
520 1/4	520 1/4	520 1/4	520 1/4	520 1/4	520 1/4	<b>Do 1st pref.</b>	54,480	35 1/2	May 19	44 1/2	Jan 2	24 1/2	May 45 1/2	Apr
530 1/4	530 1/4	530 1/4	530 1/4	530 1/4	530 1/4	<b>Do 2d pref.</b>	9,300	65 1/2	May 19	75 1/2	Jan 2	59 1/2	Jan 75 1/2	Dec
540 1/4	540 1/4	540 1/4	540 1/4	540 1/4	540 1/4	<b>Evansv. &amp; Terre Haute</b>	1,325	61	May 17	63 1/2	Jan 2	39 1/2	Jan 62 1/2	Dec
550 1/4	550 1/4	550 1/4	550 1/4	550 1/4	550 1/4	<b>Do pref.</b>	7,900	60	Mar 26	74 1/2	Apr 2	51	Jan 62 1/2	Dec
560 1/4	560 1/4	560 1/4	560 1/4	560 1/4	560 1/4	<b>Fort Worth &amp; Den. C. &amp; St. P.</b>	2,635	30	Jan 2	66	Sep 17	17	Jan 36	Apr
570 1/4	570 1/4	570 1/4	570 1/4	570 1/4	570 1/4	<b>Great Northern pref.</b>	458	181	Mar 6	202 1/2	Sep 4	167 1/2	May 208	Mar
580 1/4	580 1/4	580 1/4	580 1/4	580 1/4	580 1/4	<b>Green Bay &amp; W. &amp; L. Ch. &amp; St. L.</b>	70	Jan 11	90	May 22	68	Jan 67 1/2	Feb	
590 1/4	590 1/4	590 1/4	590 1/4	590 1/4	590 1/4	<b>Hocking Valley</b>	1,315	66	Jan 16	106	Aug 8	40 1/2	May 75 1/2	Dec
600 1/4	600 1/4	600 1/4	600 1/4	600 1/4	600 1/4	<b>Do pref.</b>	582	81	Jan 14	97 1/2	Aug 7	69 1/2	Jan 88 1/2	Dec
610 1/4	610 1/4	610 1/4	610 1/4	610 1/4	610 1/4	<b>Illinois Central</b>	49,728	137	Jan 14	173 1/2	Aug 27	124	May 154 1/2	Apr
620 1/4	620 1/4	620 1/4	620 1/4	620 1/4	620 1/4	<b>Louis Central</b>	12,117	27 1/2	Jan 15	51 1/2	Aug 28	37	Jan 58 1/2	Apr
630 1/4	630 1/4	630 1/4	630 1/4	630 1/4	630 1/4	<b>Michigan Central</b>	730	71	Jan 14	90 1/2	Apr 28	48	Jan 87 1/2	Apr
640 1/4	640 1/4	640 1/4	640 1/4	640 1/4	640 1/4	<b>Kanawha &amp; Michigan</b>	33 1/2	Jan 26	50 1/2	Aug 14	21	Jan 41 1/2	Apr	
650 1/4	650 1/4	650 1/4	650 1/4	650 1/4	650 1/4	<b>K.C. St. P. &amp; M. &amp; St. L. tr. cts. pf'd</b>	7,350	80 1/2	Jan 2	88	Aug 1	77 1/2	Dec 81 1/2	Dec
660 1/4	660 1/4	660 1/4	660 1/4	660 1/4	660 1/4	<b>Kansas City So. vot. tr. cts.</b>	12,400	19	Jan 15	39	Aug 25	13 1/2	Jan 25	Apr
670 1/4	670 1/4	670 1/4	670 1/4	670 1/4	670 1/4	<b>Keokuk &amp; Des Moines</b>	8,400	44	Jan 24	82 1/2	Apr 2	47 1/2	Jan 62 1/2	Dec
680 1/4	680 1/4	680 1/4	680 1/4	680 1/4	680 1/4	<b>Do pref.</b>	300	13	Jan 16	41	Sep 10	6 1/2	Jan 18 1/2	Oct
690 1/4	690 1/4	690 1/4	690 1/4	690 1/4	690 1/4	<b>Lake Erie &amp; Western</b>	45	Jan 2	84	Apr 22	24	Jan 45 1/2	Sep	
700 1/4	700 1/4	700 1/4	700 1/4	700 1/4	700 1/4	<b>Do pref.</b>	100	64	Jan 17	71 1/2	Jan 3	39 1/2	Jan 78 1/2	Sep
710 1/4	710 1/4	710 1/4	710 1/4	710 1/4	710 1/4	<b>Long Island</b>	325	Jan 16	138	Feb 6	108 1/2	Jan 138 1/2	Dec	
720 1/4	720 1/4	720 1/4	720 1/4	720 1/4	720 1/4	<b>Louisville &amp; Nashville</b>	700	78 1/2	Jan 16	91 1/2	May 2	67	Jan 90	Dec
730 1/4	730 1/4	730 1/4	730 1/4	730 1/4	730 1/4	<b>Manhattan Elevated</b>	23,650	102 1/2	Jan 27	159 1/2	Aug 20	76	May 111 1/2	Apr
740 1/4	740 1/4	740 1/4	740 1/4	740 1/4	740 1/4	<b>Metropolitan Street</b>	18,740	128	Mar 2	140 1/2	Jan 29	83	May 145 1/2	Dec
750 1/4	750 1/4	750 1/4	750 1/4	750 1/4	750 1/4	<b>Met. West Side El. (Chic.)</b>	3,800	109 1/2	May 19	124 1/2	July 23	87 1/2	Jan 138 1/2	Dec
760 1/4	760 1/4	760 1/4	760 1/4	760 1/4	760 1/4	<b>Do pref.</b>	12,410	144 1/2	Sep 16	174	Feb 5	150	May 177 1/2	Apr
770 1/4	770 1/4	770 1/4	770 1/4	770 1/4	770 1/4	<b>Mexican Central</b>	40	38	Feb 7	43	Jan 6	27	Jan 41	Nov
780 1/4	780 1/4	780 1/4	780 1/4	780 1/4	780 1/4	<b>Michigan Central</b>	2,772	89	Mar 3	91 1/2	Mar 22	79 1/2	Jan 83	Sep
790 1/4	790 1/4	790 1/4	790											

## STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE												On basis of 100-shares lots		Year (1901)									
Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		the	Lowest	Highest	Lowest	Highest							
Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Week Shares											
79 1/2	79 3/4	79 1/2	80	79 7/8	80 1/8	79 7/8	80 1/8	79 7/8	80 1/8	79 7/8	80 1/8	St. Louis & San Fran.	3,200	55 1/2	Jan 2	85 1/2	Jan 1	91 1/2	Jan 1	95 1/2	Dec 1	95 1/2	Dec 1
85	86	86	88	87 1/2	87 3/4	85 1/2	87	85 1/2	87	85 1/2	87	Do 1st pref.	2,200	82 1/2	July 9	90	July 30	75 1/2	July 8	88	Mar 1	88	Mar 1
76 1/2	76 3/4	76 1/2	76 3/4	76 1/2	76 3/4	76 1/2	76 3/4	76 1/2	76 3/4	76 1/2	76 3/4	Do 2d pref.	2,540	70 1/2	Aug 6	80 1/2	July 30	58 1/2	Jan 1	70 1/2	Jan 1	70 1/2	Jan 1
36 1/2	36 3/4	35 3/4	36 1/2	35 3/4	36 1/2	37 3/8	37 1/2	37 3/8	37 1/2	37 3/8	37 1/2	St. Louis Southwestern.	88,710	24 1/2	Mar 6	30	Aug 13	18	May 30	39	Apr 1	39	Apr 1
77 1/2	77 3/4	76 3/4	77 1/2	76 3/4	77 1/2	77 1/2	77 3/4	77 1/2	77 3/4	77 1/2	77 3/4	Southern Pacific Co.	143,250	31 1/2	Jan 27	81 1/2	Jan 10	29	May 1	63 1/2	Jan 1	63 1/2	Jan 1
78 1/2	78 3/4	78 1/2	78 3/4	78 1/2	78 3/4	78 1/2	78 3/4	78 1/2	78 3/4	78 1/2	78 3/4	Southern v. r. tr. cts.	36,500	31 1/2	Jan 27	41 1/2	Aug 21	18	Jan 1	35 1/2	Jan 1	35 1/2	Jan 1
97 1/2	97 3/4	96 3/4	97 1/2	96 3/4	97 1/2	97 1/2	97 3/4	97 1/2	97 3/4	97 1/2	97 3/4	Do pref. rot. tr. cts.	4,900	92	Jan 14	98 1/2	Apr 15	67 1/2	Jan 1	94 1/2	Jan 1	94 1/2	Jan 1
92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	M. & C. stock tr. cts.	58,000	90	May 22	92 1/2	July 19	77 1/2	Jan 1	82 1/2	Jan 1	82 1/2	Jan 1
120 1/2	120 3/4	120 1/2	120 3/4	120 1/2	120 3/4	120 1/2	120 3/4	120 1/2	120 3/4	120 1/2	120 3/4	Third Avenue (N. Y.)	1,222	Jan 1	134	Feb 7	117	Jan 1	120 1/2	Jan 1	120 1/2	Jan 1	
37 1/2	37 3/4	36 3/4	37 1/2	36 3/4	37 1/2	37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	Toledo Railways & Light	2,540	36 1/2	Jan 10	38	Jan 1	10 1/2	Feb 1	25 1/2	Jan 1	25 1/2	Jan 1
30 1/2	30 3/4	29 3/4	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	St. L. & W. v. r. tr. cts.	3,540	18 1/2	Jan 21	38	Jan 1	10 1/2	Feb 1	25 1/2	Jan 1	25 1/2	Jan 1
45 1/2	45 3/4	45 1/2	45 3/4	45 1/2	45 3/4	45 1/2	45 3/4	45 1/2	45 3/4	45 1/2	45 3/4	Do pref. rot. tr. cts.	3,540	45 1/2	Jan 21	48	Jan 1	28 1/2	Jan 1	40 1/2	Jan 1	40 1/2	Jan 1
126 1/2	126 3/4	126 1/2	126 3/4	126 1/2	126 3/4	126 1/2	126 3/4	126 1/2	126 3/4	126 1/2	126 3/4	Twin Coal & Lumber Co.	710	100	Jan 20	129	Jan 1	100 1/2	Jan 1	100 1/2	Jan 1	100 1/2	Jan 1
109 1/2	109 3/4	108 3/4	109 1/2	108 3/4	109 1/2	110 1/2	110 3/4	110 1/2	110 3/4	110 1/2	110 3/4	Do pref.	100,600	98 1/2	Feb 28	113 1/2	Aug 26	76 1/2	May 1	133	May 1	133	May 1
92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	92 1/2	92 3/4	Do pref.	7,628	88 1/2	Mar 6	96	Aug 29	81 1/2	Jan 1	93 1/2	Jan 1	93 1/2	Jan 1
93 1/2	93 3/4	93 1/2	93 3/4	93 1/2	93 3/4	93 1/2	93 3/4	93 1/2	93 3/4	93 1/2	93 3/4	Do pref.	55,790	41 1/2	Jan 13	54 1/2	Jan 10	23 1/2	Jan 1	40 1/2	Jan 1	40 1/2	Jan 1
28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	Wheneing & Lake Erie.	5,700	17	Jan 27	30 1/2	Jan 1	11 1/2	Jan 1	22 1/2	Jan 1	22 1/2	Jan 1
63 1/2	64 1/4	64 1/4	64 1/4	63 1/2	64 1/4	64 1/4	64 1/4	63 1/2	64 1/4	63 1/2	64 1/4	Do 1st pref.	49 1/2	Jan 27	66	Apr 29	45	May 1	60 1/2	Mar 1	60 1/2	Mar 1	
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Do 2d pref.	1,475	28	Jan 14	42 1/2	Jan 1	24	Mar 1	38	Mar 1	38	Mar 1
28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	Wheneing & Lake Erie.	22	Jan 1	30 1/2	Jan 1	11 1/2	Jan 1	22 1/2	Jan 1	22 1/2	Jan 1	
53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 3/4	Do pref. rot. tr. cts.	7,450	39 1/2	Jan 24	47 1/2	Aug 29	38 1/2	Jan 1	49 1/2	Apr 1	49 1/2	Apr 1
220	220	220	220	220	220	220	220	220	220	220	220	Industrial & Miscell.											
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Adams Express.	2198	71	Jan 1	82 1/2	May 1	114 1/2	Jan 1	120 1/2	Dec 1	120 1/2	Dec 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Amalgamated Copper.	42,440	61	Mar 27	78	Jan 1	60 1/2	Jan 1	84 1/2	Apr 1	84 1/2	Apr 1
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	American Locomotive.	5,300	41	Jan 1	54 1/2	Jan 1	31 1/2	Jan 1	41 1/2	Jan 1	41 1/2	Jan 1
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do pref.	1,350	7 1/2	Jan 1	26 1/2	Apr 14	10	Jan 1	35 1/2	Jan 1	35 1/2	Jan 1
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	American Car & Foundry	7,500	28 1/2	Apr 11	36	Jan 1	19	Jan 1	35 1/2	Jan 1	35 1/2	Jan 1
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.	90 1/2	Jan 1	92 1/2	Jan 1	67 1/2	Jan 1	89 1/2	Jan 1	89 1/2	Jan 1	
250	250	250	250	250	250	250	250	250	250	250	250	American Cotton Oil.	2,000	30 1/2	Jan 1	37 1/2	Apr 28	25 1/2	Jan 1	35 1/2	Jan 1	35 1/2	Jan 1
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	American Dist. Telegraph	32 1/2	Jan 1	42 1/2	May 2	32	Oct 1	40 1/2	May 1	40 1/2	May 1	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	American Express.	210	Jan 1	255	Aug 28	118	Jan 1	210	Jan 1	210	Jan 1	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	American Gas & Light	2,690	39 1/2	Jan 1	62 1/2	Aug 21	39 1/2	Dec 1	45 1/2	Nov 1	45 1/2	Nov 1
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	American Harb. & Lumber	1,000	10 1/2	Jan 1	16 1/2	Jan 1	10 1/2	Jan 1	16 1/2	Jan 1	16 1/2	Jan 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref.	2,930	41 1/2	Jan 1	42 1/2	Jan 1	23 1/2	Jan 1	42 1/2	Jan 1	42 1/2	Jan 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	American Ice.	1,920	9 1/2	Jan 1	31 1/2	Jan 1	25 1/2	Oct 1	41 1/2	Mar 1	41 1/2	Mar 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref.	5,200	32 1/2	Jan 1	67 1/2	Jan 1	62 1/2	Oct 1	77 1/2	Mar 1	77 1/2	Mar 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	American Locomotive.	800	18	Jan 1	28	Apr 30	54	Jan 1	30 1/2	Jan 1	30 1/2	Jan 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	American Locomotive.	10,000	29 1/2	Jan 1	36 1/2	Apr 29	22 1/2	Aug 1	33 1/2	Jan 1	33 1/2	Jan 1
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do pref.	4,766	89	Jan 1	100 1/2	Apr 29	83 1/2	Oct 1	91 1/2	Nov 1	91 1/2	Nov 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	American Malt.	5	Jan 1	7 1/2	May 28	4	Feb 1	8 1/2	Jan 1	8 1/2	Jan 1	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do pref.	2,000	21	Jan 1	30 1/2	Jan 1	23 1/2	Oct 1	30 1/2	Jan 1	30 1/2	Jan 1
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Amer. Sugar Ref. Co.	5,100	48 1/2	Apr 29	49 1/2	May 28	46 1/2	Mar 1	49 1/2	Apr 1	49 1/2	Apr 1
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	American Snuff.	3,000	95	Apr 30	100 1/2	Jan 1	88	Feb 1	104 1/2	Jan 1	104 1/2	Jan 1
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do pref.	40	Jan 1	127	Jan 1	26	Mar 1	49 1/2	Jan 1	49 1/2	Jan 1	
190	190	190	190	190	190	190	190	190	190	190	190	American Sugar Refining	500	85	Jan 1	100	Apr 19	73	Apr 1	90 1/2	Jan 1	90 1/2	Jan 1
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	American Tel. & Cable	54,000	115	Jan 1	122	Aug 28	108 1/2	Jan 1	128 1/2	Jan 1	128 1/2	Jan 1
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	American Tel. & Cable	47	84	Mar 10	96	Jan 1	94	Jan 1	100	Apr 1	100	Apr 1
169	170	170	170	170	170	170	170	170	170	170	170	Amer. Teleph. & Tele.	21	160 1/2	Jan 1	188	Apr 4	157 1/2	Nov 1	187 1/2	Jan 1	187 1/2	Jan 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Woolen.	570	12 1/2	Jan 1	17 1/2	Jan 1	13 1/2	Mar 1	21 1/2	Jan 1	21 1/2	Jan 1
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Adams Express.	500	85	Jan 1	100	Apr 19	73	Apr 1	90 1/			

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.  
 † Sale at Stock Exchange or at auction this week. ° Ex stock dividend. † Trust Co. certificates. ‡ Banks marked with a paragraph (§) are State banks.



**New York Stock Exchange—Bond Record, Friday, Weekly and Yearly**  
OCCUPYING FOUR PAGES

### OCCUPYING FOUR PAGES

[illegible]

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 19										WEEK ENDING SEPT 19										
Intr	Per Cent	Price	Friday	Sept 19	Week's	Range	Since	Jan	1	Intr	Per Cent	Price	Friday	Sept 19	Week's	Range	Since	Jan	1	
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
Chic & West Ind gen g 5a	1932	Q-M	116 1/2	118 1/2	Aug '02	117 1/2	119			Fia Cen & Pen 1st g 5a	1918	J-J	105 1/2	100	Sep '00					
Chic & West Mich Ry 5a	1921	J-D	107 1/2	114 1/2	Apr '02	103	109			1st land gr ext gold 5a	1930	J-J	103 1/2	106 1/2	Feb '02					
Choc Ok & C gen g 5a	1919	J-F	109	114 1/2	May '02	105	114 1/2			Consol gold 5a	1943	J-J	106 1/2	106 1/2	Feb '02					
Cin H & D consol 1 7/8a	1905	A-O	100 1/2	111 1/2	Dec '01	100 1/2	111 1/2			Fort St U D Co lat g 4 1/2a	1941	J-J	105	105	Mar '98					
2d gold 4 1/2a	1937	J-J	116 1/2	113	Oct '00	116 1/2	113			Fr W & Den C lat g 6a	1921	J-D	114 1/2	114 1/2	115	106	116 1/2			
Cin D & I lat gr g 5a	1941	M-N	116 1/2	114 1/2	July '02	113 1/2	116 1/2			Fr W & Rio Gr lat g 3 1/2a	1928	J-J	87 1/2	89	Aug '02					
C I St L & C See C C C & St L										Gal H & H of 1882 lat 5a	1913	A-O	112 1/2	105 1/2	Sep '02					
Cin S & C See C C C & St L										Gal & Ala Ry lat con 5a	1916	A-O	112 1/2	112	112	112	113			
Cleveland & Mah See B R & P										Gal Car & No lat gr g 5a	1929	J-J	112	112	112	109 1/2	113			
Cleveland Cin Chic & St Louis										Georgia Pacific See So Ry										
General g 4a	1903	J-D	102 1/2	102	102	41	102 1/2			Gula V & Nor See So Pac Co										
Chiro Div 1st gold 4a	1939	J-J	101	102	Apr '02	102	102			Gou & Owegat See N Y Cent										
Cin W & M Div lat g 4a	1901	J-J	102 1/2	102 1/2	Aug '02	101 1/2	103 1/2			Grand Rap & Ind See Penn RR										
St L Div lat gr t g 4a	1900	M-N	102 1/2	102 1/2	Aug '02	101 1/2	104 1/2			Gray's Pt Term See St L S W										
Registered										Gr N Y & C & Q cong tr g 1921	J-J	96	95 1/2	96 1/2	421	95	97 1/2			
Spr & Col Div 1st g 4a	1940	M-N	100	100	June '02	100	100			Greenbrier Ry See Ches & O										
W W Val Div 1st g 4a	1940	J-J	100	83	Nov '99	100	83			Gulf & S I lat ref t g 5a	1952	J-J	105	109						
C I St L & C consol 6a	1920	M-N	102 1/2	102 1/2	Aug '02	102 1/2	106			Han & St Jo See C H & Q										
1st gold 4a	1898	J-F	102 1/2	102 1/2	Aug '02	102 1/2	106			Illinois Central lat g 4a	1951	J-J	109	110	109 1/2	39	107 1/2	112		
Registered										Registered										
Cin S & C consol 7a	1928	J-J	114 1/2	114 1/2	Jan '02	113 1/2	115 1/2			Col & H V 1st ext g 4a	1948	A-O	106	106	Aug '02					
C C C & I consol 7a	1914	J-D	128	134 1/2	Jan '02	134 1/2	134 1/2			Houat E & W Tex See So Pac										
Consol sink fund 7a	1914	J-D	135 1/2	135 1/2	May '02	135	138			Illinois Central lat g 4a	1951	J-J	115 1/2	115 1/2	Apr '02					
General consol gold 6a	1934	J-J	135 1/2	135 1/2	May '02	135	138			Registered										
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Ind Bl & W lat pref 4a	1940	A-O	100	100	100 1/2	98	102			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
O Ind & W lat pf 5a	1938	J-J	100	100	100 1/2	98	102			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Poo & East lat con 4a	1940	A-O	100	100	100 1/2	98	102			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Income 4a	1900	J-J	117	116 1/2	Aug '02	114 1/2	116 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Cin Lor & W lat con 1a	1933	A-O	123 1/2	128	June '02	127 1/2	128			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Clev & Marietta See Penn RR										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Clev & Mahon Val g 5a	1938	J-J	123 1/2	128	June '02	127 1/2	128			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Clev & Pitta See Penn Co										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Col Midland lat g 4a	1947	J-J	84	84	85	24	83 1/2	86 1/2		1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Colorado & Son lat g 4a	1929	F-A	94 1/2	94	94 1/2	91	91	97		1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Col & Hock Val See Hock Val										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Col Conn & Term See N & W										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Conn & Pas Riva lat g 4a	1943	A-O	100	100	100 1/2	98	102			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Dak & Gt So See C M & St L										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Salas & Waco See M K & T										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Del Lack & Western 7a	1907	M-S	135 1/2	135 1/2	May '02	135 1/2	138 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Morris & Essex lat 7a	1914	M-N	137	137	137 1/2	10	137 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
1st consol guar 7a	1915	J-D	140	140	Oct '98	140	140			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
1st ref gu g 3 1/2a	1900	J-D	135 1/2	135 1/2	May '02	135 1/2	138 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
N Y Lack & W lat 6a	1921	J-J	115	115 1/2	Aug '02	115 1/2	118 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Construction 5a	1923	F-A	104	104	June '02	102	106 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Term & Improve 4a	1923	M-N	114 1/2	114 1/2	May '02	114 1/2	117 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Syr Bing & N Y lat 7a	1921	M-N	147 1/2	147 1/2	June '02	147 1/2	147 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Warren lat ref gu g 3 1/2a	2000	F-A	147 1/2	147 1/2	June '02	147 1/2	147 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Del & Hud lat Pa Div 7a	1917	M-S	143	143	June '02	143	144			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Alb & Sus lat con gu 7a	1906	A-O	113	114	Aug '02	113	116 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Guar gold 6a	1906	A-O	109 1/2	109 1/2	June '02	108 1/2	109			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Bene & Saratoga lat 7a	1921	M-N	147 1/2	147 1/2	June '02	147 1/2	147 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Registered										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Del Riv RR Bridge See Pa RR										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Denv & B Gr lat con g 4a	1936	J-J	102	102 1/2	102 1/2	3	101 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Consol gold 4 1/2a	1936	J-J	107 1/2	110 1/2	May '02	110 1/2	112			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Improvement gold 4a	1936	J-D	110	110 1/2	Aug '02	109	113 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Bio Gr So See Bio Gr So										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Den & St West gen s t g 5a	1929	J-D	89	89	Aug '02	84 1/2	91			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Des Moi & Ft D See C H & I P										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Des M & Minn See C H & I P										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Des Moi Un Ry lat g 5a	1917	M-N	105 1/2	111	Feb '01	105 1/2	111			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Det M & Tol See L S & M So										1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Det & Mack lat lien g 4a	1905	J-D	100	102	July '02	101	102			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Gold 4a	1905	J-D	98	98	Aug '02	92 1/2	95 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Det Son lat g 4a	1901	J-D	95 1/2	95 1/2	Aug '02	92 1/2	95 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					
Ohio Son Div lat g 4a	1941	M-S	92 1/2	94 1/2	Sept '02	92 1/2	95 1/2			1st gold 3 1/2a	1951	J-J	102	102	Oct '01					



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 19										WEEK ENDING SEPT 19									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 19										WEEK ENDING SEPT 19									
Bonds										Bonds									
Price										Price									
Friday										Friday									
Sept 19										Sept 19									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
Range										Range									
Since										Since									
January 1										January 1									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consolidated gold 4s. 1943	M-N	104	102	Nov '97						H & W T 1st gu 5d red. 1933	M-N	104	101	101	101	110	112 1/2		
Alleg Valley gen g 4s. 1942	M-S	108	108	102	Nov '97					H & T C 1st gu 4s. 1937	J-J	111	111	111	111	110	112 1/2		
Cl & Mar 1st gu 4s. 1935	M-N	110	112	112 1/2	Mar '00					Consolidated gen 4s. 1912	A-O	96	97 1/2	98	98	93 1/2	93 1/2		
D & R R & Bge 1st gu 4s. 1936	F-A	103								Gen gold 4s. 1921	A-O	100	100	100	100	125 1/2	125 1/2		
Gr R & L 1st gu 4s. 1941	J-J	111	Sale	111	111	2	111	111 1/2		Waco & N W div 1st gu 4s. 1920	M-N	100	100	100	100	125 1/2	125 1/2		
St & L 1st gu 4s. 1936	J-J	101								Morgan's La & T 1st gu 4s. 1918	A-O	100	100	100	100	125 1/2	125 1/2		
U N J R R & Can gen 4s. 1944	M-S			117	May '00					Ser gold 4s. 1920	J-J	100	100	100	100	125 1/2	125 1/2		
Pennacola & Atl See L & N										N Y T & Mex gu 1st gu 4s. 1912	A-O	106	106	106	106	125 1/2	125 1/2		
Penn & East See C O C & St L										No of Cal 1st gu 4s. 1907	J-J	106	106	106	106	125 1/2	125 1/2		
Penn & Pot 1st gu 4s. 1921	Q-F	125		130 1/2	Feb '02		130	130 1/2		Guaranteed gold 4s. 1938	A-O	117 1/2	117 1/2	117 1/2	117 1/2	125 1/2	125 1/2		
2d gold 4s. 1921	M-N	104	102	101	Oct '00					Ore & Cal 1st gu 4s. 1927	J-J	98	98 1/2	98 1/2	98 1/2	125 1/2	125 1/2		
Penn Marq—F & P M g 4s. 1920	A-O	125 1/2	123	125	1/2	1/2	124	125		S A & A Pass 1st gu 4s. 1943	J-J	98	98 1/2	98 1/2	98 1/2	125 1/2	125 1/2		
1st consol gold 4s. 1938	M-N	113	114	112 1/2	Aug '02		112	115		Se P of Arg 1st gu 4s. 1909	J-J	110	110	110	110	125 1/2	125 1/2		
Pt Huron Div 1st gu 4s. 1939	A-O	114		112 1/2	1/2	1/2	113 1/2	117		1st guar g 4s. 1910	J-J	111	111	111	111	125 1/2	125 1/2		
Sag Tux & H 1st gu 4s. 1931	F-A			137	Nov '97					S P of Cal 1st gu 4s. 1905	A-O	106	106	106	106	125 1/2	125 1/2		
Pine Creek reg gen 4s. 1932	J-D									S P of Cal 1st gu 4s. 1905	A-O	106	106	106	106	125 1/2	125 1/2		
Pitts Cln & St L See Penn Co										1st g 4s series B & D. 1906	A-O	107	107	107	107	125 1/2	125 1/2		
Pitts Clev & Tol 1st gu 4s. 1922	A-O	122		107 1/2	Oct '98					1st g 4s series E & F. 1912	A-O	117	117	117	117	125 1/2	125 1/2		
Pitts F W & Ch See Penn Co	J-J	122		130	Oct '01					1st gold 4s. 1912	A-O	117	117	117	117	125 1/2	125 1/2		
Pitts June 1st gu 4s. 1923	J-J	114								1st con guar g 4s. 1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	125 1/2	125 1/2		
Pitts & L Erie 2d g 4s. 1923	A-O									Stamps 1905-1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	125 1/2	125 1/2		
Pitts McKees & Y See N Y Can										S Pac of N Mex 1st gu 4s. 1911	J-J	114	114	114	114	125 1/2	125 1/2		
Pitts Sh & L 1st gu 4s. 1940	A-O	119		121	May '02		121	121		S P Coast 1st gu 4s. 1937	J-J	108	108	108	108	125 1/2	125 1/2		
1st consol gold 4s. 1940	J-J			98	1/2	1/2	100	102 1/2		T & N O 1st gu 4s. 1906	F-A	109	109	109	109	125 1/2	125 1/2		
Pitts & West 1st gu 4s. 1917	J-J			101	101	6	100	102 1/2		1st gold 4s. 1912	A-O	104	104	104	104	125 1/2	125 1/2		
J P M & Co certis. 1923	A-O			100 1/2	101	101	101	101		Con gold 4s. 1943	J-J	104	104	104	104	125 1/2	125 1/2		
Pitts Y & Ash 1st con 5s. 1927	M-N	119		111	1/2	1/2	111	111		Southern 1st con g 4s. 1994	J-J	120	120	120	120	125 1/2	125 1/2		
P J ending Co gen 4s. 1927	J-J			99	Sale	99	99	99		Registered. 1994	J-J	122	122	122	122	125 1/2	125 1/2		
P J Register. 1927	J-J			96	Sale	96	96	96		Moeb & Ohio coll tr 4s. 1938	M-S	97	97	97	97	125 1/2	125 1/2		
Jersey Cent coll g 4s. 1951	A-O	96	Sale	96	96	108	96	99		St Louis div 1st gu 4s. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	125 1/2	125 1/2		
Renascence & Bar See D & H										Ala Cen R 1st g 4s. 1918	J-J	118	118	118	118	125 1/2	125 1/2		
Rich & Dan See South Ry										Atl & Danv 1st g 4s. 1943	J-J	98	98	98	98	125 1/2	125 1/2		
Rich & Meck See Southern										Atl & Danv 1st g 4s. 1943	J-J	98	98	98	98	125 1/2	125 1/2		
Rio Gr West 1st gu 4s. 1939	J-J	100	100 1/2	100 1/2	100 1/2	13	100	102 1/2		Atl & Greenv 1st g 4s. 1918	J-J	119	119	119	119	125 1/2	125 1/2		
Consolidated col trust 4s. 1949	A-O			95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Et Va & Ga Div g 4s. 1930	J-J	112 1/2	112 1/2	112 1/2	112 1/2	125 1/2	125 1/2		
Utah Cent 1st gu 4s. 1917	J-J	95		97	Jan '02		97	97		Con gold 4s. 1943	J-J	104	104	104	104	125 1/2	125 1/2		
Rio Gr June 1st gu 4s. 1942	J-D	111 1/2		80 1/2	1/2	1/2	112 1/2	115 1/2		Et Va & Ga Div g 4s. 1930	J-J	112 1/2	112 1/2	112 1/2	112 1/2	125 1/2	125 1/2		
Rio Gr So 1st gu 4s. 1940	J-J			80 1/2	1/2	1/2	80 1/2	80 1/2		Knex & Ohio 1st g 4s. 1925	J-J	126	126	126	126	125 1/2	125 1/2		
Guaranteed. 1940	J-J	92 1/2		92 1/2	Aug '02		91	94 1/2		Rich & Dan con g 4s. 1915	J-J	119 1/2	119 1/2	119 1/2	119 1/2	125 1/2	125 1/2		
Moeh & Pitts See B R & F										Equip am fund g 4s. 1909	M-N	111 1/2	111 1/2	111 1/2	111 1/2	125 1/2	125 1/2		
Home Wat & Cg See N Y Can										Rich & Meck 1st g 4s. 1948	M-N	90	90	90	90	125 1/2	125 1/2		
Rutland 1st con g 4s. 1941	J-J			101 1/2	Nov '01					W O & W T 1st gu 4s. 1924	A-O	118 1/2	118 1/2	118 1/2	118 1/2	125 1/2	125 1/2		
Rutland 1st gu 4s. 1949	J-J									West N C 1st con g 4s. 1914	J-J	118 1/2	118 1/2	118 1/2	118 1/2	125 1/2	125 1/2		
Qag Tux & H See Penn Marq										S & N Ala See L & N									
Lat Lake C 1st gu 4s. 1913	J-J									Stat Falls & Nor 1st g 4s. 1939	J-J	122	122	122	122	125 1/2	125 1/2		
St Jo & Gr 1st gu 4s. 1934	J-J									Stok Isl Ry 1st gu 4s. 1943	J-D	104	104	104	104	125 1/2	125 1/2		
St Law & Adiron 1st gu 4s. 1936	J-J	97 1/2	Sale	97	97 1/2	2	95	99 1/2		Syria Bing & N Y See D & L									
2d gold 4s. 1936	A-O									Y & N See M & K T									
St L & Cairo See Mob & Ohio										St L & S 1st gu 4s. 1939	A-O	115 1/2	115 1/2	115 1/2	115 1/2	125 1/2	125 1/2		
St L & Iron Mount See M P										St L Bge Ter gu 4s. 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	125 1/2	125 1/2		
St L & C & S See Wash										Tex & N Div See So Pac Co									
St L M Br See T R R & of St L										Tex & Pac E Div 1st g 4s. 1905	M-S	105	105	105	105	125 1/2	125 1/2		
St L & S Fran 2d g 4s. 1906	M-N			108 1/2	Aug '02		107	111 1/2		1st gold 4s. 1920	M-N	120	120	120	120	125 1/2	125 1/2		
2d gold 4s. 1906	M-N	125		108 1/2	Aug '02		107	110 1/2		1st gold 4s. 1920	M-N	120	120	120	120	125 1/2	125 1/2		
General gold 4s. 1931	J-J	115		125 1/2	1/2	1/2	130 1/2	134		1st gold 4s. 1920	M-N	120	120	120	120	125 1/2	125 1/2		
St L & S F R R con g 4s. 1936	J-J	101		101	Sep '02		96	101		La Div B 1st g 4s. 1931	J-J	114	114	114	114	125 1/2	125 1/2		
Southern Div 1st gu 4s. 1947	A-O	99	102	100	Jan '02		100	100		Tol & O C 1st g 4s. 1935	J-J	114 1/2	114 1/2	114 1/2	114 1/2	125 1/2	125 1/2		
Bedding g 4s. 1951	J-J			95	95	95	95	95		Western Div 1st g 4s. 1935	A-O	114 1/2	114 1/2	114 1/2	114 1/2	125 1/2	125 1/2		
K C F S & M con g 4s. 1936	A-O	124 1/2		125 1/2	1/2	1/2	125 1/2	125 1/2		1st gold 4s. 1935	J-J	114 1/2	114 1/2	114 1/2	114 1/2	125 1/2	125 1/2		
K O F S & M Ry ref 4s. 1936	A-O	91 1/2	Sale	91 1/2	91 1/2	45	90 1/2	94 1/2		Kan & M 1st gu 4s. 1990	A-O	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Registered. 1936	A-O									Tol & P & W 1st gu 4s. 1917	J-J	92	92	92	92	125 1/2	125 1/2		
St Louis So See Illinois Cent										Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
St Louis So 1st gu 4s. 1947	M-N	99	99 1/2	99	99 1/2	75	98 1/2	100 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
2d g 4s on bond cts. 1939	J-J	88 1/2	89	89	Sep '02		77	80 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Trust Co cts. 1947	J-D			81 1/2	1/2	1/2	80 1/2	81 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Consolidated gold 4s. 1932	J-D	85 1/2	Sale	85 1/2	90 1/2	198	88	90 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
St Paul & Dul See Nor Pacific										Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
St Paul M & Man 2d g 4s. 1909	A-O	114 1/2		115 1/2	1/2	1/2	114 1/2	117 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
1st consol gold 4s. 1932	J-J	136 1/2		133 1/2	Aug '02		133 1/2	141 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Registered. 1932	J-J			140	May '02		139	140		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Mont ext to gold 4s. 1947	J-J	112 1/2		118 1/2	1/2	1/2	112 1/2	115 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Dakota ext gold 4s. 1910	M-N	115 1/2		115 1/2	Aug '02		115 1/2	118 1/2		Tol St & W P 1st gu 4s. 1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	125 1/2	125 1/2		
Mont ext 1st gold 4s. 1937	J-D	108		108	Aug '														



# Volume of Business at Stock Exchanges

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 19 1902	Shares	Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	297,081	\$23,044,850	\$1,174,000	\$5,000	\$10,000
Monday	636,947	\$1,169,770	\$3,533,000	10,000	
Tuesday	423,202	40,474,200	4,006,000	10,000	
Wednesday	453,812	44,341,200	2,659,500		14,000
Thursday	471,729	45,992,700	2,233,200	8,000	20,000
Friday	842,286	\$2,846,000	3,593,000	10,000	
Total	3,195,076	\$302,787,650	\$14,523,700	\$41,000	\$44,000

Sales at New York Stock Exchanges	1902	1901	1902	1901
Stocks—No. shares	3,195,076	3,116,502	181,502,928	212,240,212
Par value	\$302,787,650	\$307,900,700	\$12,451,775.75	\$20,687,430.25
Bank shares, par			\$410,900	\$129,475
BONDS				
Government bonds	\$44,000	\$1,000	\$700,400	\$1,419,970
State bonds	\$1,000	\$1,500	\$1,817,300	\$2,316,300
U. S. and misc. bonds	\$16,523,700	\$11,388,500	\$692,652,050	\$751,435,300
Total bonds	\$16,608,700	\$11,371,000	\$695,260,150	\$755,171,470

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 19 1902	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	5,589	3,949
Monday	11,888	11,888
Tuesday	14,230	7,838
Wednesday	9,333	7,767
Thursday	11,592	7,816
Friday	15,582	5,121
Total	65,476	44,375

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
<b>NEW YORK CITY</b>			<b>Grand Rapids Ry.</b>	100	49
Bleeck St & Fulton St	100	32 1/2	Preferred	100	53
1st mt 1904—J-J	101	102	Indiana Gas Co	100	50
B'way & 7th Ave	100	34 1/2	J C Hob & Paterson	100	53
1st mt 1904—J-J	100	101 1/2	4th Nov 1 1904—M-N	100	80 1/2
2d mt 1904—J-J	100	101 1/2	Lake St (Chic) El Stk	100	10 1/2
Con 5a 1904 See Stock	Exch	list	1st 1904—J-J	101	102 1/2
Bray St & 1st St	100	112 1/2	Lincoln St Ry 1904—J-J	101	112 1/2
2d mt 1904—J-J	100	101 1/2	Lyons & Bos 1st 5a 24 J-D	100	84 1/2
Cent'l Crosswalk Stk	100	285 3/4	Minneapolis St Ry 5a	100	84 1/2
1st M 6 1902—M-N	112	126	New Orleans Ry Co (w 1)	100	17 1/2
Con Fk N & E Hwy Stk	100	230	Preferred (wh 100)	100	66 1/2
Comsol 7a 1902—J-D	100	100	80-yr & (wh 100)	100	84 1/2
Chas' & 10th St Stk	100	183	North Chic Stk stock	100	185 1/2
Col & 9th Ave 5a See Stock	Exch	list	1st 1904—J-J	100	34 1/2
Dry D E B & 1st Stk	100	130	North Jersey Stk stock	100	34 1/2
1st gold 5a 1902—J-D	100	113 1/2	Pat Ry Co 5a 1901—J-D	100	34 1/2
Scip 5a 1901—F-A	100	103 1/2	3d 5a 1901—A-O	100	110
8th Avenue stock	100	408	Rockester Ry.	100	66 1/2
Scip 5a 1901—F-A	100	106	Preferred	100	66 1/2
42d & 8th St Stk	100	410	Con 5a 1901—A-O	100	112 1/2
42d St & 8th Ave 100	100	75	2d 5a 1903—J-D	100	108
1st mt 1904—M-N	111	112	So Side El (Chic) Stk	100	114
2d mt 1904—J-J	99	101	Syracuse Gas Co 1st 5a 1904	100	102 1/2
Lex Ave & Pav 5a See Stock	Exch	list	Toledo Ry & Light	100	84 1/2
Metropoli Securities	100	32 1/2	Unit Ry (St L) Trans	100	80 1/2
Ninth Avenue stock	100	206	Preferred	100	84 1/2
Second Avenue stock	100	218	Gen 5a 1904—J-J	100	87 1/2
1st mt 1904—M-N	110	116	Unit Ry Co 5a 1904	100	84 1/2
Consol 5a 1904—F-A	118	119	Common (when issued)	100	21 1/2
Sixth Avenue stock	100	175	Preferred (when issued)	100	60 1/2
So Bonier 5a 1904—J-J	111	114	4a 1907—J-J	89	91
So Per 1st 5a 1912—J-D	110	110	West Chic 5a 1904—M-N	100	99
Third Avenue See Stock	Exch	list	Con 5a 1903—M-N	100	99
Tarry W P & M 5a 1902	108	110			
Yerkes St 5a 1904—A-O	111	114			
25th & 29th St 1st 5a 90	111	114			
Twenty-third St Stk	100	408			
Deb 5a 1906—J-J	102	106			
Union Ry 1st 5a 1904 F-A	118	119			
Westchester 1st 5a 43 J-J	113 1/2	114 1/2			
<b>BROOKLYN</b>					
Atlan Ave 5a 1909—A-O	110	106			
Con 5a 1903—A-O	113	118			
Imp 5a See Stock	Exch	list			
B & W E 5a 1903—A-O	102	104			
Brooklyn City stock	100	247 3/4			
Con 5a See Stock	Exch	list			
Bkn Cross St 1908—J-J	104	107			
Bkn Hgt 1st 5a 1904—A-O	108	108			
Bkn Q Co & Sub See Stock	Exch	list			
Bklyn Bay Tran See Stock	Exch	list			
Canal Island & Bklyn 100	360	400			
1st 5a 1903—J-J	101	103			
So 5a 1903—J-J	101	103			
Bk C & N 5a 1903—J-J	115	116			
Gr St New 1st 5a 06 F-A	103 1/2	104			
Gr St & Lorimer 1st 5a	105	107			
Kings Co. Elevated	100	83 1/2			
Manass Elec pref.	100	83 1/2			
5a 1904—A-O	113	116			
1st 5a 1901—J-J	88	89			
Wb's & Fink 1st ex 4 1/2	105	106			
Stewart 1st 5a 1902—J-J	117 1/2	118 1/2			
<b>OTHER CITIES</b>					
Buffalo Street Ry—					
1st consol 5a 1901—F-A	111 1/2	113			
Deb 5a 1917—A-O	106 1/2	108 1/2			
Chicago City Ry 5a	100	215			
Chic Union Trd See Stock	Exch	list			
Cleveland City Ry	100	116			
Cleveland Electric Ry	100	91 1/2			
Columbus (O) St Ry	100	83			
Preferred	100	107			
Colum Ry consol	100	110			
Crosst'w 1st 5a 33 J-D	109	111			
Detroit Union Ry See Stock	Exch	list			

Buyer pays accrued interest.

Price per share. Sale price.

Ex stock

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indiana Nat & Ill Gas—			Cons Ry Ldg & Refrig	100	84 1/2
1st 5a 1906—J-J	48	52	Consol Rubber Trs.	100	84 1/2
Indianapolis Gas stock	50	70	Debuture 4a.	100	15 1/2
1st 5a 1902—M-N	102	104	Continental Tobac deb 7a	100	105 1/2
Jackson Gas Co	50	75	Cramp's Sh & En Bldg	100	63 1/2
5a 1907—A-O	102	104	Crunelle Steel	100	63 1/2
Kansas City Gas	100	13	2d Preferred	100	86 1/2
5a 1922—A-O	100	101	Distal'g CooAm new (w 1)	100	29 1/2
Leaside Gas	100	90	New 5a (when issued)	100	81
Preferred	100	94	Dominion Securities	100	27 1/2
Lafayette Gas 7a M-N	100	90	Electric Bond	100	25 1/2
Loge WabV 1st 5a 25 J-D	51	54	Preferred	100	40 1/2
Madison Gas 5a 1902—A-O	107 1/2	109 1/2	Electric Vehicle	100	5 1/2
Newark Gas 5a 1904—J-J	141 1/2	141 1/2	Preferred	100	15 1/2
Newark Consol Gas	100	69	Electro-Pneum'g Trans	100	11 1/2
5a 1904 See Stock Exch	list		Empire Steel	100	13 1/2
New Eng Gas & C See Boston	list		Preferred	100	45 1/2
O & Ind Con Nat & Ill 100	19	22	General Chemical	100	63 1/2
1st 5a 1902—J-D	53	54	102	104	
Providence Gas	50	110	Gorham Mfg Co com	100	125
St Joseph Gas 5a 1907 J-J	94	96	Preferred	100	125
St Paul Gas Gen 5a 44 M-N	92	93 1/2	Greene Consol Copper	100	23 1/2
Syracuse Gas 5a 1902—J-J	99 1/2	101	Guggenheim Exploit	100	150
United Gas & Elec, N Y 100	37	38	Hackensack Meadowl	100	9 1/2
Preferred	100	88 1/2	Hall Signal Co	100	115
<b>Telegraph &amp; Telephone</b>			Havana Commercial	100	18 1/2
Bell Telephone of Buffalo	108	111	Preferred	100	62 1/2
Central & So Amer	100	101	Havana Tobacco Co	100	69
Chas & Foto Teleph.	100	45 1/2	Preferred (w 1)	100	64 1/2
5a 1909—J-J	105	107	Hecker-Jones Jew'l Mfg	100	99
Commer Consol Gas	100	124	Herrling (F) pref.	100	3 1/2
Commer Un Tel (N Y)	25	115	1st preferred	100	35 1/2
Emp & Bay State Tel 100	78	84	2d preferred	100	5 1/2
Franklin	100	47 1/2	Hoboken Land & Imp	100	105
Gold & Stock	100	123	5a 1910	100	105
4a 1905	100	123	Houston Oil	100	18 1/2
Hudson River Teleph	100	110 1/2	Preferred	100	70 1/2
New Eng Telephone	See Boston	list	International Banking Co	100	200
Northwestern Tel.	100	123	International Salt	100	40 1/2
N Y & N J Telephone	100	123	1st 5a 1901	100	101 1/2
5a 1920—M-N	112	115 1/2	Intern'l Silv 5a 48 J-D	101 1/2	102 1/2
Pacific & Atlantic	28	80	Iron Steamboat	25	1
Providence Telephone	50	114	John B Sietson com	100	160
Seaboard & Atlantic	25	99	Preferred	100	160
Tel Tel & Cable of Am	15	7	Lanston Monotype	20	12 1/2
<b>Electric Companies</b>			Lawyers Mut Insur	100	27 1/2
Chicago Edison Co.	175	180	Lawyers' Title Ins.	100	425
Edison El L Brk & N Y	100	100	Lehigh Valley (F) pref.	100	14 1/2
Hartford (Ct) Elec L Co	200	200	Madison Sq garden	100	14 1/2
Kings Co Elec L Co	206	206	2d 5a 1919—M-N	100	55
Naragan (Prov) El Co	109	109	Manhattan Transit	20	7 1/2
N Y & N J L & Power Co	100	100	Max Nat Construct	100	123 1/2
Preferred	100	80	Monongahela R Coal	100	40 1/2
Rhoial Elec Protec Co	100	125	Preferred	100	60 1/2
United Electric of N Y	100	18	Mosier Safe Co	100	102 1/2
5a 1929—J-D	70	70 1/2	National Bread	100	9
<b>Ferry Companies</b>			Preferred	100	92 1/2
Brooklyn Ferry stock	100	15	National Carbus	100	33 1/2
N Y & B 5a 1911 J-J	115	117	Preferred	100	100 1/2
Con 5a 1905 See Stock	Exch	list	Nat Enam'g & Stamp	100	38 1/2
Metropolitan Ferry 5a	108	110	Preferred	100	140
N Y & E B Ferry stk	100	82	National Steel	100	6
1st 5a 1902—M-N	94	95	New Brunswick Canal	100	6 1/2
Con 5a 1905—M-N	112 1/2	114	New Central Coal	20	38 1/2
Hobry 1st 5a 1906 M-N	112 1/2	114	New Eng Consol Coal	100	23 1/2
Con 5a 1906—J-D	88	87	New Eng Transp	100	29 1/2
N Y & N J 1st 5a 1906 J-J	102	105	N Y Biscuit 5a 1911 M-N	114	116
100-yr & (wh 100)	117	118	N Y Mfg & Security	100	120 1/2
1st mt 5a 1912—J-D	105	108	New York Dock	100	25 1/2
Union Ferry stock	100	44	N Y & N J Transp	100	185 1/2
1st 5a 1920—M-N	98 1/2	98 1/2	N Y Realty Corp	100	14 1/2
<b>Railroad</b>			N Y Transportation	20	14 1/2
Chic Ind & Lou gas (w 1)	95	96	Nicholson Pile Co	100	152 1/2
Chic Peo & St L pref.	100	12 1/2	Nor Am Lumber & Pulp	100	150
Priorit'g 4 1/2 30 M-N	105	108	North Pacific Coal	100	92 1/2
Inter g Cal 1900 J-D	90	91	Ontario Silver	100	4 1/2
Income 5a 1900—J-D	31	34	Ottawa Elevator com	100	23 1/2
Ch R I & P Oil tr 4a (w 1)	88 1/2	89	Preferred	100	103 1/2
Rock Island (when 1a)	61	61 1/2	Pittsburg Braking	100	47 1/2
Preferred (wh 100)	85 1/2	86 1/2	Preferred	100	30 1/2
Denver & South'n	100	25 1/2	Pitts Plate Glass	100	91 1/2
Northern Securities	100	114 1/2	Pratt & Whitn pref.	100	96
Over Short L & w See Stk	Exch	list	Procter & Gamble	100	345
Pitts Bos & L E.	82	87	Preferred	100	205
Preferred	80	78	Rap T Sub Oper 40 pc	100	105 1/2
<b>Industrial and Miscel</b>			Rap T Sub Oper 40 pc	100	105 1/2
Acker Mer & Condit.	100	103	Russell & Erwin	25	61 1/2
1st 5a 1904—J-J	123	125	Safety Car Heat & L Co	100	178 1/2
Am Agrie Chem	See Boston	list	Seminole Mining	100	15 1/2
Amer Bank Note Co.	67	67	Sinnots Harw com	100	125 1/2
Amer Bank Note Co.	100	13 1/2	Preferred	100	135
Amer Shipbuilding	100	61 1/2	2d preferred	100	141

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
93 3/4	94 1/4	93 1/4	94 1/4	94 1/4	94 1/4	Railroads					
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Atch Top & Santa Fe 100	3,474	74 1/2	Jan 27	96 1/2	42 1/2
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	Do pref. 100	631	124 1/2	Mar 12	106 1/2	50
244 1/4	244 1/4	244 1/4	244 1/4	244 1/4	244 1/4	Boston Elevated 100	1,863	150	Aug 28	173 1/2	150 1/2
190 1/4	190 1/4	190 1/4	190 1/4	190 1/4	190 1/4	Boston & Lowell 100	2,235	113 1/2	Apr 8	138 1/2	113 1/2
800	800	800	800	800	800	Boston & Maine 100	38	191	Jan 2	209	189
158	158	158	158	158	158	Boston & Worcester 100	297	7 1/2	Nov 30	Mar 28	297
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Do pref. 100	191	7 1/2	Nov 30	Mar 28	297
190 200	190 200	190 200	190 200	190 200	190 200	Chic Juno Ry & U S 100	21	152	Feb 20	172	143 1/2
144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	Do pref. 100	126	Aug 28	136	Mar 28	126
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	Con & Mont Claas 100	18	Aug 28	126 1/2	Jan 27	126 1/2
97 97	97 97	97 97	97 97	97 97	97 97	Connecticut River 100	285	7 1/2	Jan 27	126 1/2	126 1/2
285 1/2	285 1/2	285 1/2	285 1/2	285 1/2	285 1/2	Fitchburg pref. 100	101	142	Jan 24	148	113
211 211	211 211	211 211	211 211	211 211	211 211	Maine Central 100	172	Jan 17	178 1/2	Jan 17	166
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Mexican Electric Co. 100	157	92	Jan 13	99	67 1/2
85 87	85 87	85 87	85 87	85 87	85 87	N Y N H & Hart. 100	143	210	Jan 31	264	Apr 20
86 86	86 86	86 86	86 86	86 86	86 86	Northern N. H. 100	170	Jan 14	175	Jan 3	163
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Old Colony 100	11	208 1/2	Jan 21	217	Apr 4
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Pere Marquette 100	1,218	88	May 30	85	10
96 96	96 96	96 96	96 96	96 96	96 96	Do pref. 100	203	79	May 19	91	73
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Seattle Electric 100	6	58	Jan 8	50	42
26 26	26 26	26 26	26 26	26 26	26 26	Do pref. 100	45	104 1/2	Sep 17	110	88
89 89	89 89	89 89	89 89	89 89	89 89	Union Pacific 100	3,695	98 1/2	Feb 28	113	Aug 26
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Do pref. 100	68	86 1/2	Mar 11	94	Aug 26
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Verde 100	576	93 1/2	Sep 19	99	Mar 28
70 70	70 70	70 70	70 70	70 70	70 70	West End St. 100	276	93 1/2	Sep 19	99	Mar 28
128 130	128 130	128 130	128 130	128 130	128 130	Do pref. 100	112	12	Sep 17	126 1/2	110
87 88	87 88	87 88	87 88	87 88	87 88	Wisconsin Central 100	19	Jan 28	34 1/2	Jan 28	17
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Worcester 100	188 1/2	Feb 11	152 1/2	May 12	40 1/2
96 96	96 96	96 96	96 96	96 96	96 96	Do pref. 100	188 1/2	Feb 11	152 1/2	May 12	40 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do pref. 100	188 1/2	Feb 11	152 1/2	May 12	40 1/2
26 26	26 26	26 26	26 26	26 26	26 26	Amer Agri Cult Chem. 100	2,589	21	Jan 16	32 1/2	Jan 20
89 89	89 89	89 89	89 89	89 89	89 89	Do pref. 100	423	81	Jan 16	91 1/2	Jan 29
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Amer Pub Serv 100	907	21	Jan 16	37 1/2	Mar 22
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Do pref. 50	91	21	Jan 16	37 1/2	Mar 22
70 70	70 70	70 70	70 70	70 70	70 70	Amer Sugar Refin. 100	13,433	116	Jan 16	313	Oct 152 1/2
128 130	128 130	128 130	128 130	128 130	128 130	Do pref. 100	131	116	Jan 16	313	Oct 152 1/2
87 88	87 88	87 88	87 88	87 88	87 88	Amer Telep & Teleg. 100	2,412	155	Mar 1	185 1/2	Apr 1
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Amer Express 100	1,159	125	Jan 12	126 1/2	Apr 1
96 96	96 96	96 96	96 96	96 96	96 96	Do pref. 100	654	73	Apr 24	80 1/2	Jan 70 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Boston Land 100	10	30	May 5	4	Feb 4
26 26	26 26	26 26	26 26	26 26	26 26	Cumt River & Tel 100	68	122 1/2	Apr 1	130 1/2	Apr 120 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Union Iron & Steel 100	7,328	25	Jan 21	25 1/2	Nov 20
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Edison Elec Illum. 100	10,244	Jan 2	283	May 9	217
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	General Electric 100	168	183	July 26	332 1/2	Apr 184 1/2
70 70	70 70	70 70	70 70	70 70	70 70	Mergenthaler Lino. 100	25	170	Jan 21	190	Sep 183 1/2
128 130	128 130	128 130	128 130	128 130	128 130	Amer Graph. 100	474	21	Jan 21	25 1/2	Nov 20
87 88	87 88	87 88	87 88	87 88	87 88	Do pref. 100	103	Feb 7	106 1/2	Mar 9	101 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Man Gen Elec pref. 100	103	Feb 7	106 1/2	Mar 9	101 1/2
96 96	96 96	96 96	96 96	96 96	96 96	N E Cotton Yarn pref 100	42	88	Sep 6	93 1/2	Nov 88
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	N E Gas & C Tracts. 100	2,977	23	Jan 9	177 1/2	Mar 20
26 26	26 26	26 26	26 26	26 26	26 26	Do Telephone 100	135	Jan 21	215	Apr 30	127 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Plant Com new restd. 100	206	80	July 21	216	Jan 146
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Pullman Co. 100	59	218	Jan 7	730	Jan 21
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Swift & Co. 100	807	100	Jan 9	177	Jan 28
70 70	70 70	70 70	70 70	70 70	70 70	Do pref. 100	25	25	Jan 23	20 1/2	Nov 5
128 130	128 130	128 130	128 130	128 130	128 130	Torington Class A 100	25	25	Jan 23	20 1/2	Nov 5
87 88	87 88	87 88	87 88	87 88	87 88	Do pref. 100	1,632	87 1/2	Jan 9	118 1/2	Nov 73
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Union Cop L'd & Mfg. 25	1,632	87 1/2	Jan 9	118 1/2	Nov 73
96 96	96 96	96 96	96 96	96 96	96 96	United Fruit 100	3,540	85 1/2	Jan 8	118 1/2	Nov 73
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	United Shoe Mach. 25	536	46	Jan 2	87 1/2	Mar 30
26 26	26 26	26 26	26 26	26 26	26 26	Do pref. 100	536	46	Jan 2	87 1/2	Mar 30
89 89	89 89	89 89	89 89	89 89	89 89	U S Leather 100	675	11	Jan 23	14 1/2	Apr 2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Do pref. 100	50	80 1/2	Jan 22	90 1/2	Apr 7
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	U S Rubber 100	13	Jan 25	18 1/2	Apr 14	13 1/2
70 70	70 70	70 70	70 70	70 70	70 70	Do pref. 100	48	Jan 25	68 1/2	Mar 25	46
128 130	128 130	128 130	128 130	128 130	128 130	U S Steel Corp 100	3,961	14	Jan 25	68 1/2	Mar 25
87 88	87 88	87 88	87 88	87 88	87 88	Do pref. 100	1,632	87 1/2	Jan 9	118 1/2	Nov 73
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	West End Land 25	72	Mar 11	123 1/2	Apr 15	101 1/2
96 96	96 96	96 96	96 96	96 96	96 96	West Teleg & Teleg. 100	126	30 1/2	Mar 11	33 1/2	Apr 4
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do pref. 100	226	26 1/2	Mar 11	115 1/2	Apr 4
26 26	26 26	26 26	26 26	26 26	26 26	Plant Com new restd. 100	206	80	July 21	216	Jan 146
89 89	89 89	89 89	89 89	89 89	89 89	Do pref. 100	5	8 1/2	Jan 29	117 1/2	Apr 6
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Wollaston Land 50	1	Jan 27	1 1/2	Jan 17	1 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Mining					
70 70	70 70	70 70	70 70	70 70	70 70	Adventure Con. 25	3,310	18	Jan 14	94 1/2	Apr 28
128 130	128 130	128 130	128 130	128 130	128 130	Allones Con. 25	100	2	Aug 18	4 1/2	Mar 3
87 88	87 88	87 88	87 88	87 88	87 88	Amalgamated Copper 100	4,791	61 1/2	Mar 28	78 1/2	Feb 1
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Amer Gold Dredgng 6	2	Feb 28	38 1/2	Apr 8	
96 96	96 96	96 96	96 96	96 96	96 96	Am Zinc Lead & Sm. 25	25	25	Jan 14	18 1/2	Apr 1
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do pref. 100	24	Jan 14	13 1/2	Jan 31	
26 26	26 26	26 26	26 26	26 26	26 26	Acadania 25	426	3	July 14	13 1/2	Mar 3
89 89	89 89	89 89	89 89	89 89	89 89	Arnold 25	50	May 9	3	Jan 31	50 1/2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Atlantic 25	150	22	Jan 2	30 1/2	Apr 43
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Bonanza (Dev Co) 8	150	40	July 12	30 1/2	Apr 43
70 70	70 70	70 70	70 70	70 70	70 70	Boston (Quicksilver) 10	2	Jan 2	2	Mar 6	1
128 130	128 130	128 130	128 130	128 130	128 130	British Colum (Ltd.) 5	50	5 1/2	Sep 10	10 1/2	Mar 1
87 88	87 88	87 88	87 88	87 88	87 88	Calumet & Hecla 5	40	50	Sep 10	650	Feb 1
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Central Oil 25	510	11	Jan 14	28	Nov 10
96 96	96 96	96 96	96 96	96 96	96 96	Central Oil 25	510	11	Jan 14	28	Nov 10
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Cochin Tr Co restd. 10	250	25	Apr 24	2	Jan 8
26 26											

Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. \* Bid and asked prices. † New stock. ‡ Assess'm't paid.



BONDS				BONDS				
BOSTON STOCK EXCH'GE				BOSTON STOCK EXCH'GE				
WEEK ENDING SEPT 19				WEEK ENDING SEPT 19				
	Int'l	Price	Week's		Int'l	Price	Week's	
	Period	Friday	Range or		Period	Friday	Range or	
		Sept 19	Last Sale			Sept 19	Last Sale	
Am Bell Telephone 4s.....	1908	J-J	98 1/2	Ask	Illinois Steel debent 5s.....	1910	J-A	102
Am Tel & Tel call tr 4s.....	1908	J-J	99 1/2	Sale	Non-convert debent 5s.....	1913	A-O	101 1/2
Atch & Nebraska 1st 7s.....	1908	M-S	119	Dec '01	La Falls & Sioux C 1st 7s.....	1917	A-O	132 1/2
Atch Top & S Fe gen 4s.....	1905	A-O	102 1/2	102 1/2	Kan C Clin & Spr lat 5s.....	1925	A-O	105 1/2
Adjustment 4s.....	1913	Nov	96 1/2	97 1/2	Kan C F S & Gult lat 7s.....	1908	J-D	118 1/2
Boston & Lowell 4s.....	1904	J-J	126 1/2	Apr '01	Kan C F S & Gult 5s.....	1913	M-S	126 1/2
Boston & Maine 4s.....	1904	J-J	99 1/2	Jan '02	Kan C M & B gen 4s.....	1934	M-S	98 1/2
Plain 4s.....	1942	F-A	99 1/2	Jan '02	Income 5s.....	Mar 1934	Sp 1	98
Boat & Mon 3d issue 7s.....	1904	M-N	104	Apr '02	Old Colony Tr Co conv.....			92 1/2
Boston Terminal 1st 3 1/2s.....	1917	F-A	97 1/2	Sale	Kan C R Ry 1st 5s.....	1919	J-J	110
Boston & Maine 1st 3 1/2s.....	1917	F-A	97 1/2	Sale	Kan C S J Ry C E lat 7s.....	1907	J-J	113
2d 5s.....	1939	J-J	80	Aug '02	L R & F S M id gr lat 7s.....	1905	J-J	105 1/2
Bar & Mo Riv ex 6s.....	1918	J-J	119 1/2	119 1/2	Maine Cent cons 1st 7s.....	1912	A-O	128 1/2
Non-exempt 6s.....	1918	J-J	105 1/2	105 1/2	Cons 1st 4s.....	1912	A-O	108 1/2
Butte & Boston 1st 6s.....	1917	A-O	100	100	Cons 2d 4s.....	1912	A-O	108 1/2
Cedar Rap & Mo R lat 7s.....	1916	M-N	138	Sep '01	Mexican Central cons 4s.....	1911	J-J	82
2d 7s.....	1909	J-D	125	Aug '00	1st cons inc 3s.....	Jan 1939	J-J	84
Cent & Patric 1st 3 1/2s.....	1923	J-J	85 1/2	Sep '02	2d cons inc 3s.....	Jan 1939	J-J	84
Chic Burl & Q 1st 7s.....	1903	J-J	102 1/2	102 1/2	Minne Gen Elec con g 9a 1929	J-J	J-J	107 1/2
Iowa Div 1st 5s.....	1919	A-O	95 1/2	110	New Eng Cot Yarn 5s.....	1929	F-A	103 1/2
Iowa Div lat 4s.....	1919	A-O	104	104 1/2	New Eng Gas & C lat 6s.....	1937	J-D	92
Debenhurst 4s.....	1920	J-J	100 1/2	100 1/2	New Eng Telph 6s.....	1906	N-S	104
Denver Exten 4s.....	1922	F-A	100 1/2	101 1/2	6s.....	1907	A-O	105
Nebraska Exten 4s.....	1922	M-N	108 1/2	108 1/2	6s.....	1908	A-O	105
B & S W & I 4s.....	1921	M-S	99 1/2	99 1/2	N & N Eng lat 7s.....	1915	A-O	107 1/2
Illinois Div 3 1/2s.....	1949	J-J	119	101 1/2	1st 6s.....	1905	J-J	104 1/2
Chic & St Paul 1st 5s.....	1915	J-J	110	110	Old Colony gold 4s.....	1924	F-A	112
Coll trust refunding 4 1/4 1940	A-O		99	Aug '02	Oreg Ry & Nav con g 4s.....	1946	J-D	102 1/2
On Mil & S P Dub 1st 5s.....	1920	J-J	125	125 1/2	Oreg Sh Line 1st 6s.....	1913	J-J	125 1/2
Chic & St Paul 2d 7s.....	1915	J-J	127 1/2	127 1/2	Oreg Sh Line 2d 6s.....	1913	J-J	125 1/2
Chic & Mo Mich lat gu 5s.....	1911	M-N	109 1/2	110	Railroad lat 6s.....	1902	M-N	100 1/2
Chic & W Mich gen 6s.....	1921	J-D	109 1/2	110	Rutland-Canadian lat 4s.....	1949	J-J	102
Concord & Mont cons 4s.....	1920	J-D	109 1/2	110	Seattle Elec lat 1 1/2s.....	1930	F-A	106
Concord & Mont cons 5s.....	1920	J-D	109 1/2	110	Union Pac RR lat 1 1/2s.....	1915	J-J	106
Current River 1st 6s.....	1927	A-O	105 1/2	105 1/2	1st lien conv 4s.....	1917	J-J	103 1/2
Det Gr Rap & W lat 4s.....	1946	A-O	99	99	Vermont & Mass 5s.....	1903	M-N	100
Dominion Coal 1st 6s.....	1918	M-S	110	110	West End Street Ry g 5s.....	1902	N-S	106
Eastern 1st gold 6s.....	1906	M-S	109 1/2	109 1/2	Gold 4s.....	1914	M-S	108
Fitchburg 1st 6s.....	1904	M-S	100 1/2	100 1/2	Gold debenture 4s.....	1916	M-N	104 1/2
4s.....	1927	M-S	111 1/2	111 1/2	Gold 4s.....	1916	M-N	104 1/2
Fremt Elk & Mo V lat 5s.....	1935	A-O	137	138	Western Telph & Tel 5s.....	1917	F-A	103 1/2
Unstamped 1st 5s.....	1935	A-O	137	138	Wisconsin Telph lat 4s.....	1949	J-J	103 1/2
Gen'l & R Col lat 4s.....	1921	J-J	95	95 1/2	Wisconsin Valley lat 7s.....	1909	J-J	119 1/2
Registered 4s.....	1921	J-J	94 1/2	94 1/2				

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. *et al.*

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range Since January 1, 1903		Range for Previous Year (1902)		
Saturday Sept 13	Monday Sept 15	Tuesday Sept 16	Wednesday Sept 17	Thursday Sept 18	Friday Sept 19	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
BALTIMORE											
CLOS'D	73 73	*73 73	73 73	73 74	*74 74	Consolidated Gas.....	100	435	62 1/2	Jan 27	74 1/2
STOCK	.....	.....	*124 124	125 125	*125 125	Northern Central.....	100	109	Jan 7	125 1/2	126 1/2
.....	.....	.....	.....	.....	.....	Seaboard Air Line.....	1,931	32 1/2	Jan 24	55 1/2	56 1/2
.....	.....	.....	.....	.....	.....	Do prof.....	1,725	14 1/2	Jan 27	24 1/2	24 1/2
.....	.....	.....	.....	.....	.....	United Ry & Electric.....	50	435	Jan 27	17	18 1/2
PHILADELPHIA											
.....	.....	.....	.....	.....	.....	American A. & P.....	50	712	1 Sep 17	1 Apr 28	1 Apr 28
.....	.....	.....	.....	.....	.....	Do prof.....	50				4 Apr
.....	.....	.....	.....	.....	.....	Cambria Steel.....	100	14,230	25 May 17	25 Sep 19	15 Apr
.....	.....	.....	.....	.....	.....	Consol Lake Superior.....	100	4,621	21 Mar 30	30 Apr 29	20 Mar
.....	.....	.....	.....	.....	.....	Do prof.....	1,602	60 1/2	Jan 30	49 Apr 29	44 Feb
.....	.....	.....	.....	.....	.....	Lehigh Valley.....	50	4,460	30 Mar 17	38 Jan 24	28 Jan
.....	.....	.....	.....	.....	.....	Do prof.....	50	600	2 Feb 8	5 Aug 18	3 Dec
.....	.....	.....	.....	.....	.....	National Asphalt.....	50	639	1 Sep 18	1 Feb 7	4 Dec
.....	.....	.....	.....	.....	.....	Do prof.....	50	2,870	1 Sep 18	1 Feb 7	18 Feb
.....	.....	.....	.....	.....	.....	Pennsylvania Ry.....	50	3,969	73 Jan 14	85 Sep 4	69 May
.....	.....	.....	.....	.....	.....	Philadelphia Co (Pittab).....	50	7,234	46 Jan 3	50 Apr 30	40 Jan
.....	.....	.....	.....	.....	.....	Philadelphia Electric.....	25	68,496	3 Jan 27	9 Sep 19	4 Dec
.....	.....	.....	.....	.....	.....	Phila Rapid Transit.....	50	16,844	24 Feb 12	14 Sep 19	1 Jan
.....	.....	.....	.....	.....	.....	Reading.....	50	54,209	26 Mar 11	15 Sep 19	25 Jan
.....	.....	.....	.....	.....	.....	Do prof.....	50	284	40 Mar 6	45 Sep 3	34 Apr
.....	.....	.....	.....	.....	.....	Do 2d pref.....	50	3,828	30 Jan 14	40 Sep 10	19 Jan
.....	.....	.....	.....	.....	.....	Union Tracton.....	50	4,009	32 Jan 4	48 Aug 14	24 Apr
.....	.....	.....	.....	.....	.....	United Gas Imp't.....	50	1,459	101 Jan 28	126 Feb 8	113 Sep
.....	.....	.....	.....	.....	.....	Weinbach Co.....	100	60	Jan 31	40 May 28	38 Dec
PHILADELPHIA											
Inactive Stocks	Bid	Ask	PHILADELPHIA	Bid	Ask	Phil Elec gold trust ott.	Bid	Ask	BALTIMORE	Bid	Ask
Amer Iron & Steel.....	7 1/2	7 3/4	Al Val E 3 1/2 7s 1910 A.O.	122 1/2	123 1/2	Trust cert of 1st 5s	7 1/2	7 3/4	Chas Ry G & E 1 5/8 99 M.S.	90	91
American Railways.....	53	54	Al Valph Co 5s 1949 tr cts	98	99 1/2	P & E gen M 5 s 30 A.O.	119	120	Chas C & A 2d 5 s 709 J.J.	120	121
Bell Telephone.....	77	78	Al City 1st 5s g 1910 M.N.	111 1/2	112 1/2	Gen M 4 s 1920 A.O.	108	108 1/2	2d 7s.....	1910 A.O.	128 1/2
Cambria Iron.....	45	46	Balls Trac 1st 5s 1926 J.J.	100	101	Ph & Read 2d 5 s 33 A.O.	131	132	City & Sub 1st 5s.....	22 J.D.	114 1/2
Central Iron.....	97 1/2	98	Berge E 2d 1st 5s 1921 J.J.	108	109	Con M 7 s 1912 J.F.	125 1/2	126 1/2	City & Sub (Wash) let 5s	49	100 1/2
Consolidated & Coke.....	80	81	Berge E 2d 1st 5s 1921 J.J.	108	109	Con M 1912 J.F.	125 1/2	126 1/2	1st 5s 1916 J.D.	106 1/2	107 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Kx Imp M 4 s 47 A.O.	110	111	Consol Gas 1st 5s 1910	114 1/2	115 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Con M of '82 4 s 37 J.J.	107	108	Consol Gas 1st 5s 1910	114 1/2	115 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Terminal 5 s 1941 Q.F.	128	129	Ga & Ala 1st con 5s 45 J.J.	112	113
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	P & E 4th ser 1st 5 s 38 A.O.	128	129	Ga Car & N 1st 5s 29 J.J.	112	113
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Bochester Ry con 5 s 1930	112	113	Ga Car & N 1st 5s 29 J.J.	112	113
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	S R E Side 1st 5 s 35 J.J.	112	113	Ga Car & N 1st 5s 29 J.J.	112	113
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	U P Trac Pitt gen 5s 97 J.J.	112	113	G-B-Brew 1st 5s 1915 M.N.	50 1/2	51 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Weinbach s 15s 1930 J.J.	7 1/2	7 3/4	2d income 5s 1951 M.N.	40	41 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	BALTIMORE					
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Inactive Stocks			Knock Trac 1st 5s 28 A.O.	115 1/2	116 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Atlanta & Charlotte.....	100		Lakon El 1st 5s 1910 J.J.	115 1/2	116 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Altoast & Chas.....	100		Met St (Wash) 1st 5s 25 J.J.	79 1/2	80 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Altoast & Chas (com).....	100		Met Ver Cst Duck 1st 5s	79 1/2	80 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Canton Co.....	100		Income.....	42	43
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Georgia.....	100		New Ori Gas 1st 5s.....	80	81
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	1st pref.....	100		Norfolk 1st 5s 1st 5s.....	115	116
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	2d pref.....	100		North Cent 1st 5s 1925 A.O.	115	116
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	G-B-Brewing.....	100		6s 1904.....	115	116
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Union Trac Pitt gen 5s 97 J.J.	112	113	Series B 1s 1920.....	115	116
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Unit Elec.....	88 1/2	89	Pitt U Trac 5s 1947 J.J.	117 1/2	118 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Bonds					
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Anacostia & P 5s.....	102 1/2	103 1/2	Pot Val 1st 5s 1941 J.J.	117 1/2	118 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	Sec Av T (Pittab) 5s 34 J.D.	117 1/2	118 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	Seaboard A L 4s 1950 A.O.	88 1/2	89 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al Coast L (Ct) 5s J.D.	112 1/2	113 1/2	Seab & Roan 5s 1928 J.J.	88 1/2	89 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Cts of indebt 4s.....	87	88	South Bound 1st 5s.....	113	114
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Balt & P 1st 5s 1st 5s 1911 M.N.	109	110	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Balt & P 1st 5s 1st 5s 1911 M.N.	109	110	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Exchange 3 1/2 1930 J.J.	110 1/2	111 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Refunding 3 1/2 1932 J.J.	110 1/2	111 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Balt & P 1st 5s 1st 5s 1911 A.O.	110 1/2	111 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	U P El 1st 5s 1915 M.N.	85	86
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	4th ser 3-4 5s 1921 M.S.	70	71 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	5th series 5s 1928 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s 1949 J.J.	116	117	Al C & H 1st 7.....	112 1/2	113 1/2	6th series 5s 1911 M.S.	103 1/2	104 1/2
Do prof.....	80	81	Choc & Me 1st 5s								

## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date.		Latest Gross Earnings				July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	15,324	12,887	202,216	190,628	Millen & So'w'n.....	July.....	3,890	2,434	3,890	2,434
Ala Gt Southern.....	1st wk Sept	40,096	41,640	469,957	424,235	Mineral Range.....	July.....	48,906	51,623	48,906	51,623
Ala N O & Texas.....	July.....	171,622	146,857	947,690	298,588	Minneapolis & St L.....	2d wk Sept	79,233	73,347	786,921	761,120
Ale & Vicksb'g.....	August.....	79,834	75,517	352,969	145,951	M St P & S St M.....	1st wk Sept	143,198	105,761	1,264,496	1,151,908
Allegheny Valley.....	August.....	90,989	72,512	177,653	140,431	Mo Kan & Texas.....	2d wk Sept	380,047	346,044	3,400,857	3,269,519
Ann Arbor.....	2d wk Sept	32,753	31,665	354,629	358,450	Mo Pac & Iron M.....	2d wk Sept	678,000	657,000	7,447,980	7,719,391
Ann Wash & Bal.....	June.....	6,656	6,630	83,162	66,088	Central Branch.....	2d wk Sept	23,000	23,000	241,103	356,624
Atch Top & S Fe.....	July.....	4,596,708	4,763,502	4,596,708	4,763,502	Total.....	2d wk Sept	701,000	680,000	7,689,083	8,076,015
Atlanta & Char.....	June.....	225,649	214,917	2,929,824	2,854,151	Mob Jack & K C.....	Wk Sept 13	3,603	2,882	43,717	31,150
Atl Knox & No.....	August.....	62,500	44,000	119,919	93,591	Mobile & Ohio.....	August.....	556,827	489,133	1,115,099	995,766
Atlantic & Birm.....	August.....	16,023	9,970	34,597	13,044	Nash Ch & St La.....	2d wk Sept	170,484	151,404	1,810,351	1,573,860
Atl Coast Line.....	July.....	1,136,369	1,116,134	1,136,369	1,116,134	Nash & West.....	2d wk Sept	168,363	141,373	1,780,045	1,482,729
Atl Vald & West.....	June.....	21,384	19,325	269,977	235,045	Nev-Car Oregon.....	July.....	2,640	3,096	2,640	3,096
Balt & Ann S L.....	June.....	9,509	10,113	106,523	93,749	Nevada Central.....	July.....	2,640	3,096	2,640	3,096
Balt & Ohio.....	August.....	5,542,967	5,070,081	10,719,592	9,708,949	N Y C & Hud Riv.....	August.....	6,737,247	6,795,467	12,774,085	12,735,563
B & O South.....	July.....	120,374	108,965	120,374	108,965	N Y Ont & West.....	July.....	337,845	543,528	337,845	543,528
Bangor & Aroost.....	July.....	2,406	2,394	2,406	2,394	N Y Susq & West.....	July.....	129,373	234,900	129,373	234,900
Bath & Hammon.....	July.....	14,758	14,928	14,758	14,928	Norfolk & West'n.....	2d wk Sept	395,641	341,433	3,505,163	3,810,373
Bellefonte Cent'l.....	August.....	4,369	4,808	9,312	9,140	Northern Central.....	July.....	628,415	628,415	6,824,415	6,824,415
Bridge & Saco R.....	July.....	2,704	2,582	24,416	25,007	North'n Pacific.....	August.....	3,820,377	3,623,434	7,670,749	6,813,500
Buff Attica & Arc.....	2d wk Sept	153,880	131,674	1,586,195	1,417,536	Nor Shore (Cal.).....	July.....	66,585	60,888	66,585	60,888
Buff Roch & Flite.....	2d wk Sept	89,841	62,642	66,941	62,642	Pacific Coast Co.....	July.....	546,739	456,366	546,739	456,366
Buffalo & Sny.....	May.....	399,700	399,772	4,959,604	4,559,003	Penn-East-P&E.....	July.....	9,771,503	8,351,103	9,771,503	8,351,103
Canadian Pacific.....	2d wk Sept	820,000	748,000	8,315,620	7,431,006	West P & E.....	Inc.	5,1200		5,1200	
One Belt.....	July.....	13,821	6,637	13,821	6,637	Pere Marquette.....	1st wk Sept	203,702	191,662	1,874,577	1,817,077
Cent'l of Georgia	1st wk Sept	168,205	130,280	1,513,912	1,298,334	Phila & Erie.....	July.....	1,052,478	971,278	1,052,478	971,278
Cent'l of N Jersey.....	July.....	1,038,917	1,404,737	1,038,917	1,404,737	Pine Blf Ark B.....	July.....	2,171	1,400	2,171	1,400
Central Pacific.....	May.....	1,712,012	1,754,871	18,360,830	17,820,320	Pittsb C C & St L.....	July.....	1,825,005	1,644,888	1,825,005	1,644,888
Chattahoochee.....	2d wk Sept	2,245	1,561	2,448	1,935	Pittsb & West'n.....	March.....	326,491	367,799	3,210,005	2,910,310
Cheape & Ohio.....	2d wk Sept	285,011	336,473	2,745,300	3,513,931	Plant System.....	Ala Midland.....				
Ohio & Alton Ry.....	July.....	806,474	827,658	806,474	827,658	Brunn & Wn.....	June.....	706,318	598,739	8,475,502	7,948,363
Ohio Burl & Quin.....	July.....	4,620,387	4,480,790	4,620,387	4,480,790	Chas & Sav.....					
Ohio & E Illinois.....	2d wk Sept	134,225	121,457	1,354,259	1,238,293	Sav Fla & W.....					
Ohio Gt Western.....	2d wk Sept	153,315	144,997	1,484,092	1,645,933	Sil S Oc & G.....					
Ohio Ind & L V.....	2d wk Sept	98,182	92,764	1,035,354	967,009	Reading Co.....	July.....	1,921,175	2,203,119	1,921,175	2,203,119
Ohio Milw & St F.....	July.....	3,681,393	3,582,041	3,681,393	3,582,041	Phil & Read.....	July.....	256,197	1,892,506	256,197	1,892,506
Ohio & North Wn.....	August.....	133,929	123,975	266,242	232,767	Coal & Ir Co.....	July.....	2,177,374	1,932,626	2,177,374	1,932,626
Ohio P & O.....	July.....	87,763,037	72,975,58	87,763,037	72,975,58	Tot both Cfs.....	July.....	139,960	124,953	1,042,038	960,755
Ohio St P M & O.....	2d wk Sept	895,250	847,236	895,250	847,236	Rio Gr W & P.....	July.....	45,665	48,825	583,647	574,613
Ohio Term Tr RR.....	4th wk Mar	35,270	31,686	353,101	332,307	Rio Grande So.....	2d wk Sept	10,702	10,148	128,002	115,331
Choc Oki & Guilf.....	4th wk Mar	88,707	76,758	4,054,742	2,877,755	Rio Grande West.....	June.....	454,400	449,400	5,341,154	4,908,081
Cin N O & T Pac.....	2d wk Sept	97,690	93,600	1,074,423	1,074,423	Roland.....	August.....	220,322	202,511	429,482	390,069
Cin Clin & St L.....	1st wk Sept	375,588	383,680	3,688,984	3,709,048	St Jos & Gr L.....	July.....	82,539	135,333	82,539	135,333
Peoria & East'n.....	2d wk Sept	43,195	50,400	478,824	483,704	St Louis & Guilf.....	August.....	1,445	1,445	859,681	859,681
Colorado & South.....	2d wk Sept	114,962	105,699	1,240,797	1,149,797	St L & N.....	July.....	17,441	21,803	17,441	21,803
Col Newb & Lau.....	July.....	13,614	10,843	13,614	10,843	St L & N Frang.....	1st wk Sept	448,965	361,675	4,280,650	3,736,823
Col Sand & Hook.....	1st wk Sept	35,802	27,477	309,554	254,470	St L Southwest.....	2d wk Sept	153,120	128,485	1,342,647	1,335,061
Cornwall.....	July.....	6,588	10,063	6,588	10,063	St L Van & T H.....	August.....	193,678	186,298	374,378	359,555
Cornwall & Sny.....	July.....	25,447	25,447	100,957	83,857	San Ant & A F.....	July.....	178,062	171,933	178,062	171,933
Cumberd Valley.....	July.....	100,957	83,857	100,957	83,857	San Fran & N P.....	August.....	124,586	100,713	248,813	215,985
Deny. & Rio Gr.....	2d wk Sept	366,000	374,000	3,761,384	3,691,774	Sav Fla & West.....	June.....	706,318	598,739	7,475,502	7,948,363
Rio Gr. West.....	1st wk Sept	25,762	26,332	252,424	222,259	Seaboard Air L.....	1st wk Sept	243,387	216,635	2,096,054	2,012,124
Detroit Southern.....	1st wk Sept	65,407	68,068	65,407	68,068	So C & G Ext.....	May.....	20,428	18,173	256,882	261,959
Det & Mackinac.....	July.....	55,325	55,325	55,325	55,325	So Haven & East.....	August.....	11,220	8,682	18,682	14,676
Dul So St & Atl.....	1st wk Sept	52,612	55,325	55,325	55,325	Southern Ind.....	August.....	66,628	57,164	131,937	104,434
Erie.....	2d wk Sept	3,195,823	3,522,693	3,195,823	3,522,693	So Pacific Co B.....	July.....	6,286,294	6,721,677	6,286,294	6,721,677
Evanav & Indian.....	2d wk Sept	8,006	6,444	84,125	76,558	Carson & Colo.....	May.....	33,760	15,231		
Evanav & T H.....	2d wk Sept	29,763	30,333	354,257	334,207	Chas & Sav.....	July.....	1,712,012	1,754,871	18,560,830	17,820,320
Frehold & N'e'n.....	July.....	2,978	2,648	2,978	2,648	Direct Nav. Co.....	May.....	2,802	7,251		
Farmv & Powhat.....	July.....	234,540	166,146	234,540	166,146	Gal Har & S A.....	May.....	550,949	681,203	6,621,007	6,422,825
Fl W & Deny City.....	July.....	156,495	156,495	156,495	156,495	Gal House & No.....	May.....	23,989	24,928		
Georgia RR.....	July.....	119,098	119,098	235,383	215,400	Guilf W T & P.....	May.....	18,004	10,386		
Ga South & Fla.....	August.....	24,389	27,240	24,389	27,240	Hous E & W T.....	May.....	61,814	66,796	839,621	790,373
Gila Val G & N.....	2d wk Sept	663,852	501,553	6,620,167	6,240,856	Hous & Shrov.....	May.....	16,194	14,327	208,478	174,175
Gr Trunk System.....	1st wk Sept	126,982	122,427	739,114	647,002	Hous & Tex Cent.....	May.....	359,845	417,738	4,812,082	5,316,590
Gr Tr. West'n.....	4th wk Aug	37,068	35,555	199,570	203,011	Iberia & Verm.....	May.....	4,039	3,208		
Det Gr H & M.....	August.....	3,492,458	2,952,368	6,794,421	5,476,085	Louis & West.....	May.....	186,126	147,515	1,781,790	1,541,807
Great North.....	August.....	165,930	165,930	343,699	320,771	Morgan's L & T.....	May.....	425,335	698,366	6,778,763	7,399,019
East of Minn.....	August.....	3,678,275	3,117,298	7,138,120	5,796,856	N Mex. & Ariz.....	May.....	22,608	26,529		
Montana Cent'l.....	June.....	114,577	97,189	1,374,694	1,030,849	N Y T & Mex.....	May.....	38,777	27,004	343,838	269,897
Total system.....	2d wk Sept	120,172	108,899	1,281,139	1,105,740	Oregon & Calif.....	May.....	51,670	262,418		
Guilf Ship Island.....	2d wk Sept	359,845	417,738	4,812,082	5,316,590	Sonora Ry.....	May.....	50,256	50,256		
Hooking Valley.....	August.....	3,370,431	3,383,178	6,719,201	6,558,930	So Pac of Cal.....	May.....	1,852,136	1,741,052	19,006,757	17,446,260
Hous & Tex Cent.....	August.....	14,015	13,333	26,172	23,776	So Pac Coast.....	May.....	78,533	77,383		
Illinois Central.....	2d wk Sept	104,342	88,729	878,659	861,469	So Pac of Ariz.....	May.....	809,602	412,374	4,296,217	4,000,548
Illinois Southern.....	August.....	379,900	301,590	792,230	642,270	So Pac of N M.....	May.....	169,651	242,671	2,352,860	2,193,790
Int & Gt North'n.....	2d wk Sept	45,847	47,803	493,647	482,919	Tex & N Ori.....	May.....	262,015	272,361	2,720,560	2,593,731
Iowa Central.....	2d wk Sept	14,112	20,029	148,303	201,734	Southern Railway.....	2d wk Sept	818,854	742,493	8,260,742	7,416,831
Iron Railway.....	2d wk Sept	463,282	380,809	482,263	390,868	Terre H & Ind.....	August.....	150,065	144,969	289,472	274,986
Kansas & Nebr.....	July.....	1,382,951	1,210,855								



Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to July 31	\$ Inc.	\$ 185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,188	645,792
Bellefonte Central.....	Jan. 1 to Aug. 31	37,767	81,638
Central of New Jersey.....	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern.....	Jan. 1 to Sept. 7	75,033	60,127
Chicago & North-Western.....	June 1 to July 31	7,983,419	7,797,764
Chicago Rock Island & Pac.....	Apr. 1 to July 31	6,900,450	6,871,735
Chic. St. P. Minn. & Omaha.....	Jan. 1 to July 31	658,831	579,295
Cumberland Valley.....	Jan. 1 to July 31	1,254,094	1,186,976
Fl. Worth & Denver City.....	Jan. 1 to July 31	5,149,933	5,877,877
International & Gt. Northern.....	Jan. 1 to July 31	197,764	283,904
Manitowish & North Eastern.....	Jan. 1 to July 31	76,421	78,975
Manistique.....	Jan. 1 to Aug. 31	14,193,045	12,180,704
Mexican Central.....	Jan. 1 to Sept. 14	3,638,484	3,381,362
Mexican International.....	Jan. 1 to July 31	3,897,500	3,864,800
Mexican Railway.....	Jan. 1 to Aug. 30	409,883	356,204
Mexican Southern.....	Jan. 1 to Sept. 14	24,190,021	23,849,146
Missouri Pacific.....	Jan. 1 to Sept. 14	707,313	954,780
Central Branch.....	Jan. 1 to Sept. 14	24,897,334	24,803,908
Total.....	Jan. 1 to Sept. 14	6,066,938	5,409,306
National R.R. of Mexico.....	Jan. 1 to July 31	4,721,009	4,607,409
Northern Central.....	Jan. 1 to July 31	226,364	203,796
North Shore.....	Jan. 1 to July 31	63,191,379	56,802,579
Pennsylvania, East of P. & E.....	Jan. 1 to July 31	Inc.	3,881,500
West of P. & E.....	Jan. 1 to Sept. 7	6,526,779	6,080,745
Pere Marquette & Erie.....	Jan. 1 to July 31	3,530,460	3,582,775
Phila. Wilm'g'n & Baltimore.....	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cin. & St. L.....	Jan. 1 to July 31	12,664,379	11,895,945
Pitts. Grand Junction.....	Dec. 1 to June 30	306,487	300,191
St. L. Vandalia & Terre H.....	Nov. 1 to Aug. 31	1,784,554	1,668,765
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.....	Nov. 1 to Aug. 31	1,497,788	1,361,744
Terre Haute & Peoria.....	Nov. 1 to Aug. 31	441,167	460,349
Texas & Pacific.....	Jan. 1 to Sept. 14	7,087,059	7,496,340
West Jersey & Seashore.....	Jan. 1 to July 31	2,096,638	1,970,733
Wichita Valley.....	Jan. 1 to July 31	34,286	38,587

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of September and shows 8.84 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 32,755	\$ 31,665	\$ 1,088	.....
Buffalo Rock & Pitts'b'g.....	153,880	131,674	22,206	.....
Canadian Pacific.....	820,000	748,000	72,000	.....
Chesapeake & Ohio.....	385,011	386,472	.....	1,462
Chicago & East Illinois.....	134,325	121,457	12,868	.....
Chicago Great Western.....	153,315	144,997	8,318	.....
Chic. Ind'p'la & Louisv.....	96,182	92,754	3,428	.....
Chic. Term. Transf.....	36,270	31,686	4,584	.....
Colorado & Southern.....	114,963	105,899	9,064	.....
Denver & Rio Grande.....	386,000	374,800	11,200	8,600
Evansv. & Indianapolis.....	8,006	6,444	1,562	.....
Evansv. & Terre Haute.....	29,768	30,353	.....	570
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	663,852	591,533	72,319	.....
Det. Gd. Hav. & Milw.....	.....	.....	.....	.....
Hooking Valley.....	120,172	103,898	16,274	.....
Intern'l & Gt. Northern.....	104,342	88,729	15,613	.....
Iowa Central.....	45,347	47,903	.....	2,556
Kanawha & Mich'gan.....	134,112	120,088	14,024	.....
Louisville & Nashville.....	634,000	604,855	29,145	.....
Mexican Central.....	391,212	336,276	54,936	.....
Minneapolis & St. Louis.....	79,333	73,347	5,986	.....
Mo. Kansas & Texas.....	380,047	345,044	35,003	.....
Mo. Pacific & Iron Mt.....	678,000	637,000	41,000	.....
Central Branch.....	23,000	23,000	.....	.....
Moh. Jackson & K. City.....	3,663	2,882	781	.....
Nashv. Chas. & St. Louis.....	170,484	151,404	19,080	.....
National R.R. of Mexico.....	149,383	141,373	8,010	.....
Norfolk & Western.....	395,641	341,433	54,208	.....
Rio Grande Southern.....	10,702	10,148	554	.....
St. Louis Southwestern.....	153,120	128,485	24,635	.....
Southern Railway.....	818,854	742,498	76,356	.....
Texas & Pacific.....	209,707	188,500	21,207	.....
Toledo & Ohio Central.....	54,648	53,537	1,111	.....
Toledo St. L. & West.....	53,941	49,486	4,455	.....
Wabash.....	430,211	388,467	41,744	.....
Wheeling & Lake Erie.....	74,902	79,400	.....	4,498
Wisconsin Central.....	135,000	114,357	20,643	.....
Total (38 roads).....	8,064,940	7,444,251	620,689	75,008
Net increase (8.84 p. c.).....	.....	.....	620,689	.....

\* Including Rio Grande Western.

For the first week of September our final statement covers 53 roads, and shows 5.96 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
Previously rep'd (38 roads).....	\$ 7,541,527	\$ 7,171,208	\$ 370,319	\$ 164,589
Alabama Gt. Southern.....	40,098	41,640	.....	1,542
Chic. Ind'p'la & Louisv.....	95,193	91,883	3,310	.....
Chic. N. O. & Texas Pac.....	87,890	92,500	.....	4,610
Clev. Cin. Chic. & St. L.....	375,588	383,680	.....	8,092
Peoria & Eastern.....	43,195	50,400	.....	7,205
Col. Sandusky & Hooking.....	35,602	27,477	8,125	.....
Detroit Southern.....	25,762	26,382	.....	620
Duluth So. Shore & A.....	53,612	55,326	.....	1,714
Fla. & Pan. F. & S. Ste. M.....	143,188	108,761	34,427	.....
St. Louis & San Francisco.....	203,702	191,683	12,019	.....
St. Louis & B'n. Francisco.....	443,965	361,675	82,290	.....
Seaboard Air Line.....	243,397	216,635	26,762	.....
Texas Central.....	10,996	11,732	.....	736
Toledo Peoria & West'n.....	21,620	22,566	.....	946
Tol. St. L. & West.....	55,868	53,642	2,226	.....
Total (53 roads).....	9,435,201	8,904,611	530,590	186,533
Net increase (5.96 p. c.).....	.....	.....	530,590	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 605.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	June 15,324	12,887	def.25,812	def.2,605
July 1 to June 30.....	202,316	190,828	20,859	44,631
Alabama Gt. So'th.a July.....	202,441	181,875	50,048	46,621
Allegheny Valley.....	Inc. 41,583	Dec. 1,552	.....	.....
Jan. 1 to July 31.....	Inc. 185,019	Dec. 65,463	.....	.....
Ann Arbor.....	July 137,537	143,827	44,359	49,451
Ann'p. W'h. & Bal. a June.....	6,656	6,630	2,047	1,792
July 1 to June 30.....	83,163	66,088	29,303	20,685
Atch. T. & S. F. a. July.....	4,596,708	4,763,502	11,666,305	11,993,249
Atl. Knox. & No. a. July.....	57,619	49,561	18,038	17,393
Atlantic & Birm'g'h. Aug.....	16,028	8,970	5,234	3,584
July 1 to Aug. 31.....	34,597	15,044	13,569	5,481
Atlantic Coast L. a. July.....	u1365,369	u1166,134	u474,989	u310,137
Baltimore & Annapolis.....	.....	.....	.....	.....
Short Line.....	June 9,509	10,113	1,787	3,236
July 1 to June 30.....	106,523	93,749	30,371	29,911
Balt. & Ohio.....	Aug. 5,542,967	5,070,081	2,134,712	2,079,435
July 1 to Aug. 31.....	10,719,593	9,708,949	4,143,387	3,928,984
Bangor & Aroost'k b. July.....	120,274	108,985	42,997	37,071
Bath & Hamm'da. b. July.....	2,406	2,394	583	348
Bellaire Z. & Cin. July.....	14,758	14,923	3,204	744
Jan. 1 to July 31.....	102,920	97,752	18,404	12,919
Bellefonte Central Aug.....	4,269	4,808	1,320	1,961
Jan. 1 to Aug. 31.....	37,767	31,638	14,195	9,182
Bridgt. & Saco R. b. July.....	4,341	3,628	1,360	1,181
Buff. Att. & Arcade.....	May 2,704	2,582	246	965
July 1 to May 31.....	24,416	25,007	4,701	4,439
Buff. R. & Pitts'b. b. July.....	612,087	587,438	277,389	261,890
Buffalo & S'queh. a. July.....	66,941	63,642	13,659	120,179
Canadian Pacific.....	July 3,246,620	2,851,455	1,175,711	1,095,987
Cano Belt.....	July 13,821	6,637	4,135	2,313
Cent. of Georgia.....	July 677,871	570,016	190,624	141,733
Cent. of N. Jersey.....	July 1,039,917	1,404,737	136,235	651,838
Jan. 1 to July 31.....	8,471,754	9,498,354	2,635,340	4,047,749
Central Pacific.....	May 1,719,013	1,754,871	682,468	787,476
July 1 to May 31.....	18,660,830	17,820,636	6,967,657	7,050,453
Chatt'g'a South.a. July.....	11,232	9,234	822	def.1,981
Chesap. & Ohio.....	July 1,041,652	1,346,706	301,340	517,358
Chicago & Alton.....	July 806,474	827,685	307,961	318,039
Chic. Burl. & Quin. b. July.....	4,630,387	4,480,790	1,799,849	1,719,032
Chic. & East. Ill. b. July.....	551,383	470,082	247,549	211,673
Chic. Gt. West'n. b. July.....	548,793	605,299	99,544	162,376
Chic. Ind. & Louis. a. July.....	408,416	387,693	158,457	156,497
Chic. M. & St. P. a. July.....	3,661,393	3,582,041	1,381,033	1,367,288
Chic. R.I. & Pac. a. July.....	v3,776,307	v3,790,858	1,573,581	1,088,732
Chic. Ter. Transf. b. June.....	138,017	139,298	63,968	65,954
July 1 to June 30.....	1,626,123	1,430,989	744,432	693,211
Chic. N. O. & T. P. a. July.....	473,080	452,946	123,676	119,481
Chic. Ohio & St. L. a. July.....	1,569,037	1,596,195	367,678	477,483
Peoria & East'n. a. July.....	204,783	204,565	47,763	49,174
Color'do & South. b. July.....	514,200	464,572	115,930	114,109
Omaha, Newb. & L. b. July.....	13,614	10,843	3,340	6,105
Col. Sand. & Hook. b. July.....	133,095	106,202	144,828	128,870
Cornwall.....	July 8,568	10,663	1,533	5,531
Cornwall & Leban.....	July 25,449	35,746	11,911	14,831
Cumberland Val. b. July.....	100,937	83,867	33,739	26,129
Jan. 1 to July 31.....	688,331	579,295	232,050	184,543
Deav. & Rio G'de. b. July.....	1,516,784	1,463,374	699,908	582,315
Detroit & Mack'c. a. July.....	65,467	68,068	20,184	15,840
Dul. So. Sh. & Atl. b. July.....	267,217	255,629	115,540	110,809
Erie.....	July 3,188,828	3,521,693	890,577	1,082,168
Fairchild & N. East. July.....	2,978	2,648	1,507	763
Jan. 1 to July 31.....	23,603	21,643	12,719	12,362
Farmv. & Powh't'n. a. July.....	7,587	4,964	233	def.768
Fl. W. & Den. City. b. July.....	234,540	166,145	63,984	37,053
Jan. 1 to July 31.....	1,364,064	1,186,976	355,432	301,100
Georgia.....	July 156,495	126,088	q43,358	q23,344
Ga. South. & Fla. a. July.....	115,385	104,161	32,636	30,112
Gila Val. Globed. N. July.....	24,339	27,039	13,877	15,657
Gr. Trunk of Can. July.....	2,159,580	1,954,386	704,869	640,431
Jan. 1 to July 31.....	13,698,224	13,085,169	4,469,980	4,357,205
Gr. Trunk West.....	July 363,538	307,563	37,959	11,680
Det. Gr. H. & Mil. July.....	95,383	103,656	27,739	38,445
Gulf & Ship Isl. a. June.....	114,577	97,169	36,588	28,548
July 1 to June 30.....	1,374,384	1,030,849	436,925	235,289
Hooking Valley.....	July 525,168	429,936	207,764	169,786
Houst. & Tex. Cen. b. May.....	359,848	417,789	86,958	def.36,468
July 1 to May 31.....	4,812,093	5,216,990	1,512,121	2,043,941
Illinois Central.....	July 3,348,770	2,175,752	733,632	969,017
Iowa Central.....	July 208,478	177,177	32,070	30,550
Iron Railway.....	July 5,319	6,014	591	2,385
Kanawha & Mich. a. July.....	89,437	75,264	def.5,115	12,764
Kan. City South. a. July.....	149,262	380,988	114,205	86,871
Lehigh Val. R.R. a. July.....	1,382,951	2,110,955	def.11,384	206,316
Leh. V. Coal Co. a. July.....	112,298	1,425,309	def.169,561	def.111,

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Long Island.....July	Ino.4,920		Dec.70,496	
Lou. Hen. & St. L. June	58,200	53,528	15,025	14,340
July 1 to June 30.....	696,065	668,485	180,295	159,282
Louisv. & Nashv. b. July	2,709,244	2,511,390	804,559	546,989
Macon & Birmingham July	9,980	9,587	def.1,745	def.1,657
Manistee & Gr. Rap. June	8,564	13,637	785	1,765
Jan. 1 to June 30.....	57,054	69,906	4,719	4,960
Manistee & No. E. a. July	25,527	26,126	12,253	13,270
Jan. 1 to July 31.....	197,764	203,904	95,917	91,992
Manistique, b. July	15,336	12,007	10,336	3,374
Jan. 1 to July 31.....	66,591	70,840	36,788	34,259
c Mexican Cent. e. July	1,546,802	1,376,305	348,890	315,533
Jan. 1 to July 31.....	11,792,471	10,242,792	3,531,673	2,874,522
c Mex. Internat'l. July	527,770	451,224	195,637	127,335
Millen & Southw. July	3,890	2,434	450	def.5,122
Jan. 1 to July 31.....	23,529	23,504	6,245	1,218
Mineral Range, b. July	48,906	51,623	7,466	9,410
Min. & St. Louis, a. July	317,513	297,401	132,207	120,063
M. St. P. & S. M. b. July	592,278	445,919	275,806	203,362
Mo. Kan. & Texas, a. July	1,271,559	1,255,044	274,576	267,469
Missouri Pacific, b. July	3,078,782	3,215,014	1,071,351	1,334,527
Jan. 1 to July 31.....	20,287,033	19,940,095	6,065,287	7,091,757
Nash. Ch. & St. L. b. July	n739,819	n622,974	n247,539	n177,162
c Nat'l RR. of Mex. July	799,817	632,388	314,756	199,060
Jan. 1 to July 31.....	5,086,760	4,558,865	1,660,701	1,505,907
Nev.-Cal.-Oregon, a. July	15,089	12,766	6,501	6,232
Nevada Central, a. July	2,640	3,096	619	def.715
N. Y. Ont. & West. a. July	337,845	543,528	37,966	182,687
N. Y. Sus. & West. a. July	129,373	234,900	38,695	126,182
Norfolk & West'n. a. July	1,562,837	1,337,607	633,267	545,285
Northern Central, b. July	628,415	656,615	167,432	152,532
Jan. 1 to July 31.....	4,721,009	4,607,409	1,294,316	1,224,116
North Shore (Cal.) b. July	66,585	60,898	32,888	27,495
Apr. 1 to July 31.....	226,364	203,796	108,058	66,934
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. July	9,771,503	8,351,103	3,636,137	2,899,837
Jan. 1 to July 31.....	63,191,379	56,802,579	21,277,594	18,804,394
West of Pitts. & E. July	Ino.	Ino.	Ino.	Ino.
Jan. 1 to July 31.....	Ino.	Ino.	Ino.	Ino.
Pere Marquette, a. July	808,108	778,315	204,207	188,111
Jan. 1 to July 31.....	5,460,510	5,059,933	1,291,607	1,146,777
Philadelphia Company—See statement on page 390.				
Phila. & Erie, b. July	513,041	605,059	184,407	267,467
Jan. 1 to July 31.....	3,530,460	3,589,775	1,201,322	1,320,283
Phila. Wilm. & Balt. b. July	1,052,478	971,278	357,034	304,734
Nov. 1 to July 31.....	8,848,251	8,649,551	2,724,893	2,589,993
Pine Bluff & Ark. R. July	2,171	1,400	686	def.198
Pitts. C. O. & St. L. a. July	1,825,055	1,644,588	489,957	462,424
Jan. 1 to July 31.....	12,664,379	11,395,945	3,332,308	3,059,250
Reading Company—				
Phila. & Read'g. b. July	1,921,175	2,203,119	503,808	758,006
Chal. & Iron Co. b. July	256,197	1,892,506	df.258,767	df.24,042
Total both Co.'s. b. July	2,177,372	4,095,625	245,041	733,964
Reading Co. b. July			118,902	82,384
Total all Comp's. b. July			363,943	816,298
Rioh. Fred. & Pot. a. July	139,960	124,953	69,322	61,197
July 1 to May 31.....	1,042,039	960,755	398,075	374,395
Rio Grande Junct. June	45,685	48,925	113,699	114,647
Dec. 1 to June 30.....	308,487	300,191	192,546	190,087
Rio Grande South. b. July	57,909	47,616	33,232	23,109
St. Jos. & Gr. Isl. a. July	82,339	135,335	11,579	52,491
St. Louis & N. Ark. b. July	17,441	21,803	6,834	10,611
St. L. & San F. b. July	1,918,689	1,681,592	637,167	733,250
St. Louis S'west. b. July	528,868	507,855	120,722	85,966
San Ant. & Ar. P. a. July	178,082	171,933	21,677	22,039
San Fr. & N. Pac. a. July	128,727	109,382	50,723	48,396
Seaboard Air Line a. July	962,130	871,790	242,391	246,751
Southern Pac. Co. a. July	6,926,294	6,721,677	2,294,637	2,496,344
Carson & Colo. b. May	38,760	15,231	22,770	6,825
Central Pacific, b. May	1,719,012	1,754,871	682,469	787,476
July 1 to May 31.....	18,560,830	17,930,526	6,987,330	7,020,432
Direct Nav. Co. b. May	2,802	7,351	def.4,660	def.14,715
Gal. Har. & San A. b. May	550,949	681,203	26,874	145,561
July 1 to May 31.....	6,681,007	6,432,835	1,346,903	1,213,068
Gal. Hous. & No. b. May	23,389	24,928	def.5,224	df.11,484
Gulf W. T. & Pac. b. May	18,004	10,386	7,219	def.1,539
Houst. E. & W. T. b. May	61,814	68,796	def.17,642	13,026
July 1 to May 31.....	839,621	790,373	214,059	240,812
Houst. & Shreve b. May	16,194	14,327	3,154	3,540
July 1 to May 31.....	208,478	174,173	63,059	75,636
Iberia & Verm. b. May	4,039	3,208	2,087	1,449
Louisiana West. b. May	186,136	147,515	87,390	62,789
July 1 to May 31.....	1,781,790	1,641,807	787,766	653,626
M'g'n'La. & Tex. b. May	425,335	698,366	105,448	294,321
July 1 to May 31.....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b. May	22,603	26,529	6,297	15,943
N. Y. Tex. & M. b. May	33,777	27,004	15,152	11,430
July 1 to May 31.....	343,838	269,857	129,827	81,491
Oregon & Calif. b. May	317,670	263,418	99,168	111,715
Sonora Railw'y. b. May	45,967	50,275	6,553	11,662
So. Pac. Coast. b. May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz. b. May	309,602	413,374	105,104	216,360
July 1 to May 31.....	4,296,217	4,000,849	2,110,332	2,126,438
So. Pac. of Cal. b. May	1,852,136	1,741,052	713,652	697,690
July 1 to May 31.....	19,006,757	17,446,260	7,740,398	6,881,520
So. Pac. of N. M. b. May	169,651	242,671	61,492	132,095
July 1 to May 31.....	2,352,860	2,193,790	1,361,023	1,345,601
Texas & N. Ori. b. May	262,018	272,361	19,736	102,494
July 1 to May 31.....	2,740,550	2,593,731	474,183	523,547
Southern Railw'y. a. July	3,291,416	2,916,745	791,973	720,407
Texas Central, a. June	34,404	54,106	10,820	25,795
July 1 to June 30.....	586,230	707,591	253,570	371,792

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tipt. Thomav. & G. May	13,477	9,790	5,425	2,941
July 1 to May 31.....	133,383	95,328	50,768	31,051
Toledo & O. Cent. a. July	273,679	250,713	74,002	74,324
Tol. Peoria & West. b. Ang.	95,638	109,628	21,444	28,367
July 1 to Aug. 31.....	137,572	203,587	40,533	57,330
Toledo St. Louis & West.				
Jan. 1 to June 30.....	1,241,779	1,321,400	319,830	349,542
Union Pac. Syst'm. a. July	4,196,141	3,948,692	2,099,085	1,897,718
Wabash, b. July	1,721,531	1,552,340	476,021	423,063
W. Jersey & Seash. b. July	517,881	478,081	199,163	173,363
Jan. 1 to July 31.....	2,095,533	1,970,733	490,094	462,394
Wheel. & L. Erie. b. July	333,922	284,214	78,511	80,396
Wheats Valley, a. July	5,444	5,528	3,436	3,359
Jan. 1 to July 31.....	34,286	38,557	15,631	19,624
W'map'rt & No. Br. a. July	15,947	14,021	7,201	5,460
Wisconsin Central b. May	536,566	439,254	200,737	147,403
July 1 to May 31.....	5,480,397	4,804,078	1,927,187	1,656,086
Wrightsv. & Tenn. b. July	10,737	8,198	2,590	1,410
Yasco & Miss. Val. a. July	441,060	410,305	def.24,623	61,472

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

l Includes Rio Grande Western for both years.

m Includes Paducah & Memphis Division from July 1 in both years.

n Expenses for July include \$30,283 paid for improvements on this division.

q Including remittances from connecting roads, total net income for July is \$78,358, against \$23,344 for July, 1901.

r After deducting \$37,942 for improvements in 1902 and \$42,766 in 1901, the surplus for the fiscal years is \$142,353 and \$156,516 respectively.

s After adding \$4,866 other income for 1902 and \$2,869 for 1901, total net income amounts to \$27,525 and \$23,048 respectively.

t Including earnings of Savannah Florida & Western in both years.

v Includes \$147,969 other income, against \$194,397 for July, 1901.

w For July, 1902, taxes and rentals amounted to \$189,737, against \$171,170, after deducting which net for July, 1902, was \$1,476,568, against \$1,822,079.

x Kansas City Sub. Belt included from January 1, 1902.

y For July, 1902, taxes and rentals amounted to \$7,973, against \$7,101, after deducting which net for July, 1902, was \$38,855, against \$21,769.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Ang.	2,083	2,083	3,151	1,501
July 1 to Aug. 31....	4,166	4,166	9,403	1,315
Bac. Harl. & Quincy July	813,000	808,524	986,849	910,528
Chic. & E. Illinois July	136,103	132,411	*146,002	*123,382
Clev. Clin. Ch. & St. L. July	229,033	234,435	138,643	243,048
Peoria & East..... July	33,688	33,688	14,065	14,486
Pen. & R. Grande. f. July	318,820	298,915	1418,601	*1315,885
Dal. So. E. & Atl. July	80,483	79,812	35,057	30,497
Gila Val. Globe & N. July	17,094	16,545	6,783	9,112
Hocking Valley..... July	70,915	72,466	*154,506	*104,651
Kanawha & Mich. July	12,339	10,762	df. *16,784	*2,592
Manistee & No. E. June	6,051	6,092	def. 7,732	def. 2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Mineral Range..... July	8,197	8,442	*def. 563	*1,022
Mo. Kan. & Texas. July	308,773	303,709	def. 34,197	def. 36,240
Nashv. Chat. & St. L. July	151,187	152,510	96,352	24,652
Nev.-Cal.-Oregon..... July	1,875	2,250	4,626	3,972
Norfolk & West'n..... July	209,713	192,161	423,554	353,124
North Shore (Cal.)... July	11,395	9,817	21,428	18,178
Apr. 1 to July 31....	41,028	34,559	67,030	32,375
Pere Marquette..... July	135,638	125,307	68,569	62,804
Jan. 1 to July 31....	938,618	851,641	352,989	296,136
Pine Bluff Ark. R. July	483	482	203	def. 668
Pitts. C. O. & St. L. July	407,179	430,757	32,778	31,667
Jan. 1 to July 31....	2,324,668	2,165,944	1,007,642	893,306
Reading—				
All companies..... July	881,000	879,082	df. 517,057	df. 62,784
Rio Grande Junct'n June	7,708	7,708	5,991	6,939
Dec. 1 to June 30....	53,958	53,955	38,587	36,099
Rio Grande South..... July	19,033	17,683	14,199	5,426
St. Jos. & Gr. Isl'd. July	11,667	8,760	def. 88	43,741
St. L. & San Fran. July	534,034	401,140	*118,447	*394,174
San Ant. & Ar. P. July	171,085	170,422	def. 49,508	def. 48,383
San Fran. & No. Pac. July	22,075	22,771	28,648	25,235
Southern Pac. Co. July	\$2,683,220	\$2,035,705	df. 203,487	*555,940
Tipt. Thomas & G. May	3,771	3,771	1,654	def. 830
July 1 to May 31....	41,579	32,583	9,219	def. 1,482
Coledo & Ohio Cen. July	38,975	38,199	*35,796	*36,859
Col. Peo. & West. .... Ang.	22,538	23,051	def. 1,094	5,316
July 1 to Aug. 31....	45,076	46,102	def. 4,543	11,228
Wichita Valley..... July	3,304	1,922	232	1,437
Jan. 1 to July 31....	14,739	13,457	892	6,167



	Int., Rentals, etc.	Current Year.	Previous Year.	Net Earn's.	Current Year.	Previous Year.
W'msport & No. Br. July	2,404	2,292	4,797	3,168		
Wisconsin Central. May	143,180	138,128	*59,540	*10,216		
July 1 to May 31....	1,564,343	1,493,216	*285,869	*181,176		

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in July, 1902, and \$10,000 in July, 1901, the surplus for the month is \$408,601, against \$305,886 a year ago.  
 ‡ These figures include \$1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and \$673,086 in July, 1901.  
 § These figures include \$9,085 appropriated for betterments and additions in July, 1902, against \$7,293 so appropriated in July last year.  
 ¶ These figures include \$787 appropriated for betterments and additions in July, 1902, against \$237 so appropriated in July, 1901.  
 † Includes Rio Grande Western for both years.

Miscellaneous Companies.

	Gross Earnings.	Current Year.	Previous Year.	Net Earnings.	Current Year.	Previous Year.
Companies.						
Buffalo Gas Co. Aug.				17,842	20,141	
Oct. 1 to Aug. 31....				306,342	272,757	
Cons. Gas Co. of N.J. July				16,983	14,492	
Gas & Electric Co. of Bergen County. July	23,587	22,191	10,105	10,082		
June 1 to July 31....	44,442	42,204	18,258	17,997		
Jackson Gas-L. Co. Aug.			3,032	2,673		
Mar. 1 to Aug. 31....			18,776	13,641		
Laclede Gas L't Co. Aug.			81,120	70,436		
Jan. 1 to Aug. 31....			693,619	633,214		
Lowell Elec. Lt. Co. June	14,748	13,340	4,639	4,510		
July 1 to June 30....	191,289	178,960	67,764	56,483		
Mexican Telephone. July	20,121	17,702	8,343	8,018		
Mar. 1 to July 31....	98,668	87,053	45,917	39,509		
Milwaukee Gas L. Co. Aug.			46,186	35,869		
Jan. 1 to Aug. 31....			413,097	333,125		
Pacific Coast Co. a July	546,739	456,386	115,785	114,410		
Philadelphia Co. - See statement on page 390.						

Interest Charges and Surplus.

	Int., rentals, etc.	Current Year.	Previous Year.	Net Earn's.	Current Year.	Previous Year.
Companies.						
Lowell Elec. Lt. Co. June	1,471	783	3,368	3,777		
July 1 to June 30....	13,000	8,898	54,764	47,558		

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Gross Earnings.	Week or Mo.	Current Year.	Previous Year.	Jan. 1 to Latest Date.	Current Year.	Previous Year.
Companies.							
American Ry's. Co. a.	Aug.	195,159	91,152	753,287	584,162		
Athens Electric Ry.	Aug.	3,506	3,022	29,918	23,663		
Birmingham R.R. Co.	July	23,269	22,480	117,773	113,108		
Br'lyn R.R. Tr. Co.	July	1,236,400	1,208,761	7,489,179	7,167,002		
Burlington (Vt.) Trac.	Aug.	8,277	7,205	45,608	39,685		
Canton-Akron Ry. (a)	Aug.	535,373	519,344	3,171,277	3,109,356		
Cant.-Mass'n Ry. (a)							
Charleston Consol. Ry.	Aug.	45,217	45,474	128,059	112,961		
Gas & Elec.	Aug.	23,529	24,042	128,059	112,961		
Chicago & Mil. Elec.	Aug.	49,329	76,620	500,037	461,258		
Cin. Dayton & Tol.	July	77,887	76,620	500,037	461,258		
Cin. Newp. & Cov. a.	July	77,887	76,620	500,037	461,258		
Citizens Ry. & Light (Muscatine, Ia.)	July	7,855	6,983	45,290	40,505		
City Elec. (Rome, Ga.)	Aug.	3,581	3,698	28,017	27,835		
Cleveland Electric	Aug.	234,738	209,402	1,642,381	1,472,925		
Cleve. Ry. & West.	July	28,542	24,228	156,834	151,254		
Cleve. Palace & E. a.	Aug.	23,760	20,770	129,966	105,362		
Dart. & W'port St. Ry.	Aug.	21,068	17,576	91,849	82,152		
Detroit United.	2d wk Sept.	67,282	60,344	2,397,441	2,090,119		
Detroit & Port Huron Shore Line.	2d wk Sept.	8,119	7,264	301,331	248,981		
Duluth-Sup. Tract. (a)	July	52,362	45,983	297,769	254,321		
Duluth St. Ry. (a)	Aug.	43,507	37,295	270,435	241,397		
Elgin Aurora & Son	May	17,734	10,562	56,714	41,021		
Georgia Ry. & Elec.	May	107,716	90,284	501,110	416,418		
Harrisburg Tract. (a)	Aug.	46,664	42,076	306,736	257,273		
Intern'l Ry. (Buffalo)	Aug.	371,785	286,150	1,234,762	1,187,764		
Lake Shore Elec. Ry.	July	49,122	39,447	247,855	187,271		
Lehigh Traction.	Aug.	7,686	12,287	68,338	58,363		
London St. Ry. (Can.)	July	16,387	15,303	81,401	75,415		
Los Angeles Ry. (a)	July	118,777	91,559	804,129	609,197		
Mad. (Wis.) Traction	Aug.	7,561	82,796	582,796	582,796		
Mass. Elec. Co. a.	June	589,314	577,362	2,635,501	2,499,601		
Met. West Side Elec.	Aug.	155,153	125,947	1,243,555	1,094,338		
Milwaukee Elec. Ry. & Light Co.	July	237,376	239,043	1,512,005	1,362,807		
Montreal Street Ry.	July	198,656	178,180	1,643,836	1,533,206		
Montreal St. Ry. & Light Co.	July	198,656	178,180	1,643,836	1,533,206		
Monk. Tr. & Light Co.	Aug.	13,817	11,125	13,817	11,125		
Electric Light Dep.	Aug.	1,933	1,895	1,933	1,895		
Gas Department.	Aug.	2,503	2,135	2,503	2,135		
Nashville Ry.	July	75,006	65,320	476,231	421,916		
New London St. Ry.	July	10,952	11,686	39,092	37,153		
Northern Ohio Tract.	Aug.	84,340	67,693	484,407	408,558		
Northwestern Elec.	Aug.	89,663	77,144	762,048	656,728		
Oakland Trans. Cons.	July	78,374	70,483	527,860	468,576		

	Gross Earnings.	Week or Mo.	Current Year.	Previous Year.	Jan. 1 to Latest Date.	Current Year.	Previous Year.
Companies.							
Olean St. Railway.	June	6,569	5,954	25,528	23,752		
Orange Co. Traction.	June	10,624	10,935	42,312	41,738		
Pacific Electric	Aug.	68,607					
Philadelphia Co. (a)	July	1,111,338	961,277	7,981,904	7,024,409		
Potter's Union Trac.	July	17,084	19,122	93,107	84,735		
Railways Co. Gen.	Aug.	24,032	27,339	181,623	146,406		
Roads.	Aug.	1,921	1,574	13,991	13,032		
Light Co's.	Aug.	36,614	34,294	256,088	233,099		
Sacramento Electric	Aug.	579,576	509,048	4,169,336	3,901,408		
Gas & Ry.	Aug.	22,513	20,944	160,325	138,407		
St. Louis Transit.	Aug.	105,918	94,772	927,925	862,562		
St. Paul City Traction.	Aug.	27,594	16,672	121,564	106,368		
South Side Elevated.	Aug.	24,340	16,849	158,976	114,117		
Springfield (Ill.) Con.	Aug.	138,442	124,491	941,419	844,431		
Ry.	Wk. Sept. 13	62,330	63,137	1,263,961	1,195,133		
Tol. Bowl Gr. & So. Tr.	2d wk Sept.	69,101	65,416	2,509,195	2,200,031		
Toledo Rys. & Light.	Aug.	88,390	38,106	222,267	192,393		
Toronto Railway	July	86,183	67,702	158,876	114,117		
Union City R.R. Trac.	Aug.	140,724	126,875	1,004,693	885,194		
Union St. Bedford.	Aug.	367,435	321,541	1,109,785	989,396		
United Traction (a)	July	25,595	14,511				
Albany City (a)	June	17,313	15,457				
United Tract. (Prov.)							
Ven'g Pow. & Tr. Co.							
Wash. Alex. & Mt.							
Vernon Ry.							

† These are results for properties owned.  
 ‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.  
 § These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.  
 ¶ A increase owing to exhibition being held one week later this year.  
 † Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. the latter separately earned in August, 1904, \$26,432, against \$19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Amer. Light & Trac. July			d55,145	
Birmingham R.R. b. July	32,269	22,480	12,071	12,328
Oct. 1 to July 31....	168,010	158,208	73,205	71,426
Brooklyn Rap. Tr. a. July	1,236,400	1,208,761	528,264	445,926
Jan. 1 to July 31....	7,489,179	7,167,002	2,344,587	2,339,926
Charleston Consol. Rail- way Gas & E. ec. Aug.	45,217	45,474	14,026	17,178
Dec. 1 to Aug. 31....	541,422	390,298	241,870	139,557
Chic. & Milw. Elec. Aug.	25,529	24,042	18,309	16,553
Jan. 1 to Aug. 31....	128,059	112,961	75,232	63,391
Cincinnati Dayton & To- led. Traction. .... Aug.	49,301		24,819	
June 1 to Aug. 31....	140,412		72,256	
Cin. Newp. & Cov. a. July	77,887	76,620	35,034	30,599
Jan. 1 to July 31....	500,037	461,258	209,307	179,385
Citizens Ry. & Light- (Muscatine, Ia.) July	7,855	6,983	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	
City Elec. (Rome, Ga.) Aug.	3,581	3,698	319	779
Jan. 1 to Aug. 31....	28,017	27,835	3,081	3,750
Clev. Elvria & West. July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,994	131,254	66,392	55,187
Clev. Palace & E. a. Aug.	23,760	20,770	11,984	11,154
Jan. 1 to Aug. 31....	129,966	105,362	59,036	51,709
Detroit United. a. Aug.	337,992	238,575	155,278	138,160
Jan. 1 to Aug. 31....	2,255,077	1,963,511	982,571	897,937
Detroit & Port Huron Shore Line. .... Aug.	53,187	46,501	27,458	24,392
July 1 to Aug. 31....	97,857	90,260	46,471	43,680
Duluth-Sup. Tract. July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,769	254,321	140,638	112,601
Elgin Aurora & Son. Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31....	117,833	106,383	54,379	55,392
Galveston City Ry. May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,260	10,317
Harriab'g Tract'n. Aug.	46,664	42,026	19,476	17,410
Jan. 1 to Aug. 31....	306,736	257,273	135,659	106,590
Lake Shore El. Ry. a. July	49,122	39,447	23,161	17,610
Jan. 1 to July 31....	237,855	187,270	78,944	58,987
Lehigh Traction. .... Aug.	7,686	12,287	3,966	7,455
Jan. 1 to Aug. 31....	68,338	85,363	23,285	44,664
London St. Ry. (Can.) a. July	16,387	15,303	7,040	6,537
Jan. 1 to July 31....	81,401	75,415	28,937	26,898
Los Angeles Ry. .... July	118,777	91,559	53,313	36,429
Jan. 1 to July 31....	804,129	609,197	359,533	289,076
Madison Traction. Aug.	7,581		3,023	
Jan. 1 to Aug. 31....	52,798		15,889	
Milwaukee Elec. Ry. & Light Co. .... July	237,376	239,043	128,448	136,948
Jan. 1 to July 31....	1,512,005	1,362,807	788,773	674,348
Montreal St. Ry. .... July	198,656	178,180	104,689	87,716
Oct. 1 to July 31....	1,643,836	1,533,206	702,976	601,372
New London St. Ry. July	10,952	11,686	5,572	6,397
Jan. 1 to July 31....	39,092	37,153	12,582	11,407
North. Ohio Trac. a. Aug.	84,340	67,693	42,149	33,689
Jan. 1 to Aug. 31....	484,407	408,558	216,286	171,599
Oak'd Trans. Cons. July	78,374	70,483	31,945	23,777
Jan. 1 to July 31....	537,860		208,296	
Clean Street Ry. .... June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	23,526	23,752	10,208	10,632

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Orange Co. Trac. June	10,624	10,985	5,348	5,290
July 1 to June 30	102,104	99,536	59,966	45,714
Pacific Electric Co. June	28,083		12,758	
Philadelphia Company—See statement on page 390.				
Sacramento Electric Gas & Railway Co. July	36,614	34,284	19,328	20,212
Feb. 1 to July 31	223,493	200,993	122,432	106,491
Toledo Bowling Green & South'n Tract. Aug.	24,340	16,849	12,807	7,324
Jan. 1 to Aug. 31	158,976	114,117	75,973	44,186
Toledo Ry. & Lht. Aug.	139,642	124,491	69,753	71,134
Jan. 1 to Aug. 31	941,419	844,451	456,832	434,059
Twin City Rap. Tr. Aug.	323,524	293,589	185,564	181,554
Jan. 1 to Aug. 31	2,327,425	2,031,771	1,266,716	1,066,056
Venango Power & Trac. tion. July	26,595	14,511	8,292	

Out of which \$42,515 was paid as a dividend on preferred stock, leaving a balance for the month of \$12,630.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Rail- way Gas & Elec. Aug.	13,357	13,697	669	3,481
Dec. 1 to Aug. 31	154,971	50,110	86,899	89,447
Cincinnati Dayton & To- ledo Traction. Aug.	15,870		8,999	
June 1 to Aug. 31	47,459		24,797	
Ctn. Newp. & Cov. July	15,968	15,416	19,066	15,182
Jan. 1 to July 31	108,993	109,521	100,314	69,864
Elgin Aurora & So. Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31	25,000	25,000	29,378	30,391
Long St. Ry. (Can.) July	2,311	2,144	4,729	4,392
Jan. 1 to July 31	15,904	14,076	13,033	12,632
Los Angeles Ry. July	20,980	20,101	32,333	16,323
Milwaukee Elec. Ry. & Light Co. July	67,989	67,992	58,459	68,956
Jan. 1 to July 31	457,543	433,315	331,230	240,953
Montreal St. Ry. July	19,929	14,141	84,760	73,575
Oct. 1 to July 31	164,232	104,409	533,748	496,863
Northern Ohio Trac. Aug.	12,500	11,653	29,649	22,016
Jan. 1 to Aug. 31	102,556	86,891	113,710	84,902
Pacific Electric. June	7,241		5,512	
Sacramento Electric Gas & Railway Co. July	10,156	9,344	9,167	10,868
Feb. 1 to July 31	64,066	56,067	56,366	50,414
Twin City Rap. Tr. Aug.	177,723	175,350	107,821	86,204
Jan. 1 to Aug. 31	1,610,500	1,556,398	656,316	500,695
Venango Power & Trac- tion. July	4,166		4,066	

† Including dividends paid on preferred stock.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads, Etc.—	Page.	Railroads, Etc.—(Con.)—	Page.
American Agric. Chemical.....	440	Louisiana & Arkansas.....	548
American Hide & Leather.....	496	Louisville & Nashville.....	539
American Smelting & Refining.....	548	Manhattan Railway.....	496
Ann Arbor.....	391	Missouri Kansas & Texas.....	392
Associated Merchants' (report for half-year).....	440	Montreal Light Heat & Power.....	236
Boston & Maine.....	340	Nashville Chatt. & St. Louis.....	237
Buffalo Rochester & Pitts.....	346	Nat. Asphalt Co. of America state- ment for years 1900 and 1901.....	158
Buffalo & Susquehanna.....	291	Nat. Enameling & Stamping.....	341
Butterick Co. (official statement).....	398	New England Cotton Yarn.....	341
Calumet & Hecla Mining.....	338	New York Ontario & Western.....	485
Canadian Pacific.....	546	Norfolk & Western.....	494
Central Foundry.....	340	Nova Scotia Steel & Coal.....	392
Central Coal & Coke Co.....	193	Oregon Short Line (abstract of & p. c. & d. participating solid work).....	243
Chesapeake & Ohio.....	347	Page Wire Fence (state- ment April 1, 1902).....	398
Chicago Burlington & Quincy.....	340	Poor's & Eastern.....	496
Chicago & Eastern Illinois.....	392	Republic Iron & Steel.....	395
Chicago Great Western.....	347	St. Louis & San Francisco.....	395
Chic. Milwaukee & St. Paul.....	547	Southern Indiana.....	397
Chicago & North Western.....	434	Southern Ry.....	433
Cleve. Cin. Chic. & St. Louis.....	434	United States Envelope.....	496
Det. Mack. & Marq. R.R. land grant mort. (statement 1870 to 1902).....	192	Virginia-Carolina Chemical.....	496
Erie RR.....	292	STREET RAILWAYS—	
Gila Valley Globe & Northern.....	340	Chicago Union Traction Co.....	159
Gulf & Ship Island (statement).....	547	International Tract. (Buffalo, etc.).....	548
International Paper.....	440	New York & Queens Co.....	392

## Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1902.)

The annual report has been issued in pamphlet form for the year ending June 30, 1902. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 614 to 617, of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 only the Rio Grande Western R.R. The average train load in 1901-02 was 199 tons, earnings per passenger train mile, \$1.04; earnings per freight train mile, \$9.48.

OPERATIONS, EARNINGS, ETC.				
	1901-02.	1900-01.	1899-00.	1898-99.
Average miles oper.	2,247	1,663	1,674	1,670
Equipment—				
Loco. (st. & nar. gaa.)	451	326	311	305
Freight cars (st. gauge)	9,105	4,350	4,350	3,350
Freight cars (nar. gauge)	4,700	4,350	4,350	4,350
Pass. cars (st. gauge)	198	96	84	82
Pass. cars (nar. gauge)	131	131	130	136
Operations—				
Pass. carried (No.)	1,356,001	776,507	684,668	597,935
Freight car'd (tons)	1,798,843,295	4,321,133	3,781,885	3,327,948
Gross earn'g's per m.	\$7,259	\$6,968	\$6,121	\$5,551
Earnings from—				
Freight.....	12,150,028	8,498,443	7,651,643	6,981,804
Passengers.....	3,694,885	2,066,329	1,776,760	1,494,479
Miscellaneous.....	1,191,915	897,732	817,677	813,988
Total earnings..	17,036,838	11,462,404	10,246,080	9,270,248
Expenses for—				
Maintenance of way	1,912,548	1,191,506	1,144,574	1,107,636
Maint. of structures	549,261	387,961	356,644	324,606
Maint. of equip'm't	1,718,379	1,037,899	985,360	690,044
Conduct'g transp'n.	5,528,285	3,997,761	3,732,757	3,289,321
Express expenses..	157,795	152,690	144,193	135,491
General expenses..	470,850	336,779	291,153	283,350
Total expenses.	10,331,543	7,123,896	6,485,839	5,710,351
P. c. of exps. to cars.	(60-64)	(61-60)	(61-60)	(61-60)
Net earnings.....	6,705,295	4,338,508	3,760,241	3,559,897
INCOME ACCOUNT.				
	1901-01.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings.....	6,705,295	4,338,508	3,760,241	3,559,897
Other income.....	165,762	111,374	113,694	110,337
Total.....	6,871,043	4,449,880	3,873,935	3,670,234
Disbursements—				
Interest on bonds..	2,898,093	1,855,122	1,892,106	1,900,810
Taxes & insurance.	580,016	396,471	357,537	337,652
For new equipment	500,000		130,161	177,590
Div. on pref. stock..	(5) 2,320,000	1,182,500	(4) 916,000	(4) 946,000
Renewal fund.....	120,000	140,000	60,000	60,000
Bond convers'n fund			120,000	120,000
Miscel. and rentals.	190,814	134,864	139,839	95,133
Total.....	6,508,423	3,708,957	3,635,633	3,637,085
Surplus.....	362,620	740,923	238,302	33,139
BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	1899.
Assets—				
Cost of road and branches.....	113,517,437	101,231,584	101,277,890	
Rio Grande Western stock.....	20,750,000			
Equipment.....	8,936,444	4,129,141	4,139,141	
Materials and supplies.....	918,043	349,119	553,791	
Agents and conductors.....	340,404	427,415	316,760	
Individuals and companies.....	933,327	291,514	193,362	
Securities in the treasury and investments.....	4,992,126	2,385,820	1,711,158	
Securities in Trust Co.....	9,477,064			
Bond conversion fund.....	403,923	291,151	217,850	
Special renewal fund.....				
Miscellaneous accounts.....	325,034	143,944	140,245	
Cash.....	2,786,402	1,372,891	644,631	
Total.....	164,203,214	110,509,080	109,444,569	
Liabilities—				
Capital stock, common.....	38,000,000	38,000,000	38,000,000	
Capital stock, preferred.....	44,000,000	23,650,000	23,650,000	
Bonds (see Investors' SUPP.).....	78,086,100	43,219,500	43,219,500	
Renewal fund.....	313,923	291,151	148,340	
Vouchers.....	956,787	272,091	212,652	
Pay-rolls.....	618,747	464,801	456,043	
Loans and bill payable.....	1,106,000			
Traffic balances.....	177,389	239,494	99,014	
Interest on bonds.....	1,345,844	784,332	784,389	
Miscellaneous.....	906,903	298,552	294,903	
Dividends.....	1,110,890	591,375	475,020	
Balance to profit and loss.....	3,377,643	2,707,223	2,125,706	
Total.....	164,203,214	110,509,080	109,444,569	

—V. 75, p. 342.

## Yazoo & Mississippi Valley Railroad.

(Report for the year ending June 30, 1902.)

On pages 617 to 621 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for two years:

OPERATIONS AND FISCAL RESULTS.			
	1901-02.	1900-01.	1899-00.
Average miles operated.....	1,095	1,087	
Passengers carried.....	1,918,141	1,852,296	
Passengers carried 1 mile.....	57,358.516	53,347.045	
Rate per passenger per mile.....	2.48 cts.	2.45 cts.	
Revenue freight (tons) carried.....	2,733,742	2,458,125	
Revenue freight (tons) carried 1 mile.....	476,644.147	489,184.635	
Rate per ton per mile.....	0.972 cts.	0.931 cts.	
Train load (revenue) tons.....	215		
Gross earnings per mile.....	\$6,014	\$5,800	
Earnings—			
Freight.....	4,634,798	4,064,698	
Passengers.....	1,423,005	1,357,369	
Miscellaneous.....	530,582	705,875	
Total.....	\$6,588,385	\$6,127,942	
Expenses—			
Maintenance of way, etc.....	\$1,129,179	\$983,555	
Maintenance of equipment.....	642,921	501,741	
Transportation and general.....	2,640,574	2,372,599	
Taxes.....	352,262	300,356	
Total.....	\$4,764,936	\$4,058,251	
Net earnings.....	1,823,419	2,069,691	
Other income.....	47,752	695	
Total.....	\$1,871,171	\$2,070,386	
Interest paid on bonds.....	1,064,417	1,004,306	
Balance, surplus.....	\$865,754	\$1,066,080	

—V. 73, p. 672.



**Ann Arbor Railroad.**

(Report for the year ending June 30th, 1902.)

President W. R. Burt says in substance:

The gross revenue as compared with the previous fiscal year was increased by \$139,262—about 8 per cent—and exceeds that of any year since the organization of the company; the revenue per mile of road was \$6,486—\$477 per mile more than for any previous twelve months. The marine service contributed about \$624,650—\$606,000 to freight and \$18,000 to passenger revenues. More than 46 per cent of the gross freight earnings are now derived from the operation of the car ferries.

In September a ferry landing and valuable terminal track privileges were acquired at Manistowic, Mich. By this means the company secured two additional railroad connections, access to the several iron-ore producing districts of the Northern Peninsula, and a profitable local business. The harbor will—when improved—be as accessible for winter navigation as any on Lake Michigan.

About \$150,000 has been expended for land, engines, machinery, correcting grades, eliminating curves, adding to terminal facilities in Toledo, and otherwise improving the property. In addition there has been an outlay of \$36,000 (or \$27 per mile) to maintain freight and \$25,000 (or \$20 per car) to maintain passenger equipment; \$65,000 (or \$1.418 each) for repairing engines and \$42,000 (or \$14.000 each) for maintaining boats. About 30 more miles of 70 lb. rail has been substituted for a 56-lb. rail (\$89,000 being expended for this purpose; some 200,000 ties renewed; and 20 miles of excellent ballast provided and put in place.

The comparatively low rate per ton per mile (6-8 mills) is attributable to the large per cent of through tonnage carried; nevertheless the condition of the property is modern and on the basis of present gross revenues the stockholders may expect that a profit of 30 per cent [of the gross earnings after payment of operating expenses] will be realized hereafter.

All expenditures—including those for additional property and improvements—have been charged to cost of operation.

Of the total number of tons carried (1,594,917) 512,182 (32.11 per cent) was products of forest, contrasting with 503,019 in 1900-01; products of agriculture, 220,551 tons against 306,391 tons; bituminous coal, 379,674 tons, against 285,893.

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles road operated	292	292	292	292
Operations—				
Av. train load (tons)	280	291	318	276
Earns. p. pass. tr. m.	\$1.66	\$1.64	\$1.65	\$1.58
Earns. p. freight tr. m.	\$6.486	\$6.090	\$5.897	\$5.205
Passengers carried	451,208	436,544	417,315	375,429
Passengers car 1 m.	16,425,730	15,044,478	14,921,971	13,279,863
Rate per pass. p. m.	2.25 cts.	2.27 cts.	2.29 cts.	2.05 cts.
Frght (tons) carried	1,594,917	1,539,370	1,504,306	1,319,036
Frgt. (tons) car 1 m.	200,264,691	191,250,316	197,105,961	170,539,532
Rate per ton per m.	0.68 cts.	0.65 cts.	0.63 cts.	0.65 cts.

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Freight	\$1,385,594	\$1,258,224	\$1,233,714	\$1,096,948
Passenger	375,523	347,181	340,481	283,431
Mail, express & misc.	152,393	145,743	147,578	139,985
Total	\$1,913,410	\$1,751,148	\$1,721,773	\$1,519,364
Expenses—				
Transportation	\$634,671	\$602,842	\$575,910	\$529,849
Maintenance of equip.	267,964	304,702	387,920	354,408
Main. of way & build.	411,197	348,692	312,419	335,978
General	59,242	52,927	50,371	52,158
Total	\$1,373,056	\$1,309,163	\$1,324,620	\$1,172,390
Net earnings	\$540,354	\$441,985	\$396,833	\$346,944
Int. on bonded debt	\$280,000	\$280,000	\$280,000	\$280,000
Other interest, etc.	155	1,331	3,805	8,502
Taxes	52,312	49,733	46,003	40,158
Total	\$332,497	\$331,064	\$329,808	\$328,658
Balance, surplus	\$207,857	\$110,921	\$67,025	\$118,286

GENERAL BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	1901.
Assets—				
Cost of road	13,584,635	13,522,635		
Equipment	923,884	923,884		
Current assets	215,751	116,729		
Cash	14,968	16,078		
Miscellaneous				
Total	15,140,409	14,985,581		
Liabilities—				
Bonded debt	7,000,000	7,000,000		
Stock, preferred	4,000,000	4,000,000		
Stock, common	3,500,000	3,500,000		
Bond int. accrued	75,940	79,101		
State Mich. taxes	85,750	283,283		
Current liabilities	235,705	283,283		
Income amount	498,015	310,158		
Total	15,140,409	14,985,581		

BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	1901.
Assets—				
Cost of road	13,584,635	13,522,635		
Equipment	923,884	923,884		
Current assets	215,751	116,729		
Cash	14,968	16,078		
Miscellaneous				
Total	15,140,409	14,985,581		
Liabilities—				
Bonded debt	7,000,000	7,000,000		
Stock, preferred	4,000,000	4,000,000		
Stock, common	3,500,000	3,500,000		
Bond int. accrued	75,940	79,101		
State Mich. taxes	85,750	283,283		
Current liabilities	235,705	283,283		
Income amount	498,015	310,158		
Total	15,140,409	14,985,581		

**Colorado & Southern Railway Co.**

(Report for the fiscal year ending June 30, 1902.)

President and General Manager Frank Trumbull says in substance:

**GENERAL RESULTS.**—The gross earnings for the year show an increase of \$785,577, or 16-39 p. c., and the net earnings an increase of \$249,393, or 19-37 p. c. The surplus over fixed charges was \$326,749, being an increase of \$221,111, or 54-51 p. c. The expenditures for maintenance of way and structures were larger by \$265,710, or 32-29 p. c. Of the increase in gross earnings \$619,514 was derived from freight traffic and \$162,533 from passenger traffic. To this increase in freight earnings, products of agriculture contributed \$36,515; products of mines (including bullion and lead) contributed \$430,095; merchandise, \$58,822, and other shipments \$25,892.

[Of the \$369,861 tons of freight carried, 49-37 p. c. was coal and coke, 18-85 p. c. was ore, 3-96 p. c. stone and 4-45 p. c. lumber; remainder various.]

The increase in freight earnings during the year having been greater than anticipated a year ago, the transportation capacity has been still more severely taxed, the revenue and company tons carried one mile during the year having amounted to 416,373,514, as compared with \$48,617,349 last year, an increase of 16-35 p. c. The average rate per ton per mile this year was 1-204 cents, as compared with 1-207 cents last year.

**EQUIPMENT.**—The following additions to equipment were made during the year: 35 consolidation locomotives, weighing about 174,000 pounds on drivers; 335 forty-ton capacity coal cars; 33 thirty-five-ton capacity flat cars (converted into coal cars); 300 thirty-ton capacity box cars; 100 stock cars; also, 163 narrow-gauge coal cars. The locomotives have been paid for in full, the last payment having been made in July, 1902. The 98 coal cars were paid for in cash at time of purchase. The cost of the other cars was financed by car trusts, under which 30 per cent was paid in cash, the remainder being payable in monthly installments over a period of five years.

**MAINTENANCE OF WAY.**—The number of cross-ties laid for maintenance of existing tracks was 394,392, compared with 399,506 the preceding year. Orders were given for 53-1/2 miles of 75-pound rail to complete the renewal of the line between Trinidad, Col., and Des Moines, N. M., and these rails are now arriving and being laid. In order to have the fiscal year's expenses charged with its fair proportion of the cost, \$75,000 was charged to maintenance of way and structures and credited to "rail renewal fund." The amount charged to maintenance of way and structures for the year, per mile of road owned, including this accrual, was \$386.

**GENERAL REMARKS.**—The supply of timber and ties on the Cankill Branch, running southwesterly from Trinidad, Col., into the Maxwell Land Grant, having been practically exhausted, 25 miles of that piece of road was taken up during the spring of 1902, and the terminus is now at Fels station, 23 miles from Trinidad, Col. This move was further made expedient by the construction of the Colorado & Wyoming road (in the interest of the Colorado Fuel & Iron Co.) from a point near Trinidad, Col., up the Purgatoire river. The value of the salvage, \$31,382, will be applied on improvements.

The new beet sugar factory [of the Great Western Sugar Co.] at Loveland, Col., referred to in the last annual report, had a successful season; the number of tons of beets handled by your company for said factory was 49,180. The factory has this year nearly doubled its capacity, and a considerably larger crop than last year is expected.

**Operations.**—The operations, earnings and balance sheet follow:

OPERATIONS AND FINANCIAL RESULTS.			
	1901-02.	1900-01.	1899-00.
Average miles operated	1,139	1,143	1,143
Operations—			
Revenue passengers carried	822,385	687,887	605,065
" " 1 m.	38,238,323	31,351,308	27,103,650
Rate per passenger per mile	2.647 cts.	2.741 cts.	2.995 cts.
Rev. freight (tons) carried	3,689,861	3,927,364	2,564,547
Rev. freight (tons) car 1 mile	360,607,908	308,179,268	258,943,438
Rate per ton per mile	1.204 cts.	1.207 cts.	1.243 cts.
Av. revenue train load (tons)	179	179	153
Earnings per pass. train mile	\$1.16	\$0.99	\$0.94
Earnings per freight tr. mile	\$3.26	\$3.16	\$3.19
Gross earnings per mile	\$4.926	\$4.200	\$3.712
Earnings—			
Freight	4,359,938	3,720,623	3,216,918
Passenger	1,011,975	859,441	811,885
Express, mail and misc.	228,414	214,585	208,900
Total	5,590,327	4,794,649	4,237,743
Expenses—			
Maintenance of way, etc.	951,554	697,943	532,305
" " equipment	728,591	636,631	603,372
Conducting transportation	2,185,965	2,017,882	1,838,492
General	169,184	156,463	156,932
Taxes	316,150	304,431	197,928
Total	4,360,435	3,712,300	3,330,774
Per cent of expen. to earn	(78.34)	(77.43)	(78.60)
Net earnings	1,219,902	1,082,349	906,969
Income from investment, etc.	59,490	42,175	38,431
Total	1,279,392	1,124,524	945,390
Deduct interest on bonds	730,817	715,120	696,192
War revenue tax	22,086	3,766	3,850
	752,603	718,876	700,048
Surplus	626,789	405,648	245,342

\* From the accumulated surplus paid 2% on 1st pref. stock in Feb., 1900; 2% in Feb., 1901; 1% in Oct., 1901, and 1% in Apr., 1902, and will pay 2% Oct., 1902.

BALANCE SHEET JUNE 30.			
	1902.	1901.	1900.
Assets—			
Road and equip.	65,484,983	63,322,396	
Improvements	385,944	730,359	
New equipment	1,749,233	531,143	
Cash	9,511	686,915	
Individuals & cos.	230,495	180,094	
Agents & condos.	129,722	168,514	
U. S. Government	30,974	30,306	
Colorado warrants	854	2,408	
Advance insurance	3,229	6,443	
& S. & L. bds.	850,271	91,384	
Materials & sup.	300,388	206,631	
D. U. D. & Ry. stk.	50,000	50,000	
P. U. D. & R.R. stk.	5,150	8,150	
do do int. fd.	9,989	8,800	
Other securities	1,116,301	1,174,346	
Discount on bonds			
& miscellaneous	108,319	181,183	
Total	69,478,083	67,076,114	
—V. 74, p. 1355.			
Liabilities—			
Stock, common	31,000,000	31,000,000	
do 1st pref.	2,000,000	2,000,000	
do 2d pref.	2,500,000	2,500,000	
First mtge. bonds	18,474,000	17,909,000	
Car trust notes	567,269	199,194	
Bal. on locomotives	208,800		
Vouchers	241,903	124,794	
Pay-rolls	309,779	296,730	
Foreign roads	145,997	126,740	
Comports	18,149		
Accrued taxes	275,340	197,180	
Accrd'g int. not due	307,900	296,385	
Equal. renew'l fund	37,144	57,444	
Rail renewal fund	76,000		
Rails released	41,632		
Miscellaneous	7,624	19,008	
Profit and loss	807,505	436,445	
Total	69,478,083	67,076,114	

**Fort Worth & Denver City Railway.**

(Report for the six months ended June 30, 1902.)

A resolution was adopted by the directors on June 4, 1902, changing the fiscal year to end on June 30 instead of Dec. 31. This interim report is for the six months period ended June 30, 1902. The next annual report will be issued for the twelve months ending June 30, 1903.

**RESULTS FOR THE 6 MONTHS ENDING JUNE 30, 1902, AND JUNE 30, 1901.**

	1900-01.	1901-02.
Freight earnings	\$708,465	\$763,796
Passenger	236,337	263,609
Mail, express and miscellaneous	86,028	95,162
Gross earnings	\$1,030,830	\$1,119,556
Maintenance of way and structures	\$219,555	\$215,262
Maintenance of equipment	104,456	170,850
Conducting transportation	403,763	408,015
General expenses	30,019	33,370
Operating expenses	\$758,783	\$827,997
Net earnings	\$264,047	\$291,559
Income from invest. (\$5,924), interest & discount (\$3,198)		7,282
Total		\$298,841
Deduct—		
Interest on bonds	\$246,725	
Taxes	31,000	
Rentals	5,000	
		\$73,725
Net credit to income		\$225,116
Balance Dec. 31, 1901		\$68,727
		\$393,843
Surplus of 1901 paid to Morton Trust Co., Trustee for Stamped Stock		\$39,981
Balance, credit of profit and loss		\$353,862
x In April, 1902, this stock received a dividend of 2 p. c. out of surplus earnings of the years 1899-1901.—V. 74, p. 528.		

## BALANCE SHEET JUNE 30, 1902.

Assets—	Liabilities—
Roadbed and equip. \$17,267,040	Common stock \$6,835,008
New equipment..... 20,099	Stamped stock..... 2,539,922
Trustee let M. (sp. fd.) 17,701	First mortgage bonds. 8,176,000
Real estate owned..... 21,831	Pay-rolls..... 78,672
Stocks & bonds owned 324,334	Vouchers..... 81,907
Cash..... 137,645	Ft. Worth Term. Co. 832
Equipment fund..... 76,071	Unpaid coupons..... 19,400
Individuals & company's 65,439	Equipment fund..... 76,071
Foreign roads..... 23,963	Int. accrued not due..... 40,880
Agents & conductors..... 52,153	Taxes accrued..... 19,367
Cash to pay coupons..... 19,490	Balance to credit to profit and loss..... 356,433
Insurance pd. in adv. 3,684	
Material and supplies. 184,905	
Total..... \$18,224,554	Total..... \$18,224,554

—V. 74, p. 675.

## Georgia Southern &amp; Florida Railway.

(Report for year ended June 30, 1902.)

President Samuel Spencer says in part:

The increase in expense of conducting transportation is mainly due to increased cost of fuel and additional train service and the increase in maintenance of equipment to the cost of one freight locomotive, 4 passenger coaches and 3 combination mail and baggage cars, and to payments on account of 200 ventilated box cars purchased under equipment trust. The company has no floating debt and has had none since its organization. There were placed in the track during the year 116,049 cross ties, in comparison with 126,144 cross-ties the year previous. Of the main line (285 miles) 100 1/2 miles are laid with 75-lb. steel rail and 184 1/2 miles with 60-lb. rail.

A contract has been made for the purchase of 500 box cars, 100 flat cars, 40 coal cars and 25 stock cars. Of the box cars 200 were delivered prior to June 30. This equipment is to be paid for 20 p. c. in cash and the remainder under equipment trust obligations bearing 4 p. c. interest and maturing in twenty semi-annual installments dated from Sept. 1, 1902. The 20 p. c. cash payment, amounting to \$100,010.90, was paid prior to June 30.

During the year there has been a steady agricultural and industrial development along the entire line of road. An oil mill is being erected at Vienna and one projected at Ashburn. The phosphate pebble mines near Avoca, Fla., are now in operation.

Of the total tons carried (743,849), products of forest contributed 474,069 tons in 1901-02, contrasting with 448,801 tons in 1900-01.

The operations, earnings, expenses, charges, etc., have been as follows:

## OPERATIONS, EARNINGS, ETC.

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.....	435,407	398,762	368,577	305,510
Passenger car'd 1 mile.....	14,451,175	14,163,578	12,922,931	10,573,564
Rec't per pass. per m. ....	2.54 cts.	2.49 cts.	2.55 cts.	2.46 cts.
Tons freight carried.....	743,849	691,900	737,668	601,801
Tons freight car'd 1 mile.....	66,369,659	59,467,091	55,886,992	48,401,471
Rate per ton per mile.....	1.149 cts.	1.239 cts.	1.338 cts.	1.221 cts.
Earnings—				
Freight.....	762,840	735,435	747,666	590,743
Passenger.....	367,901	353,267	323,632	260,033
Mail, express and misc.....	120,184	115,109	109,094	103,022
Total.....	1,250,875	1,203,811	1,180,412	953,798
Expenses—				
Maintenance of way.....	182,610	242,756	242,262	129,377
Maintenance of equip.....	302,398	311,808	207,574	191,272
Conducting transport'n.....	359,785	348,271	327,269	290,402
Gen'l expenses & taxes.....	111,113	100,809	92,558	90,164
Total.....	955,906	903,144	869,663	695,715
Per cent of exp. to earn.....	(76.42)	(75.02)	(73.67)	(72.94)
Net earnings.....	294,969	300,667	310,749	258,083
Other income.....	14,089	12,789	11,719	3,302
Total.....	309,058	313,456	322,468	261,385
Interest on bonds.....	190,050	190,050	187,550	181,250
Dividends.....	77,560	99,240	66,720	83,820
Total.....	267,610	289,294	254,270	265,070
Balance, surplus.....	41,448	24,166	68,198	def. 3,835

\* 5 p. c. on first preferred and 4 p. c. on second.

## CONDENSED BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Road and equip.....	6,633,353	6,633,353	Stock (Inv. Supp.).....	2,768,000	2,768,000
Securities owned.....	217,540	267,590	Bonds (Inv. Supp.).....	301,000	301,000
Mat'l and supplies.....	59,789	53,494	Taxes not due.....	21,190	19,115
Cash.....	131,669	43,251	Reserve funds.....	30,004	31,542
Cash for int. and in transit.....	164,071	124,614	Int. due and unpaid.....	90,230	90,230
Agents & conductors.....	9,235	7,599	Dividends.....	39,010	39,010
U. S. Gov't (mail).....	11,659	11,658	Audited vouchers.....	50,583	31,468
Connecting lines.....	8,618	1,663	Pay-rolls (June).....	37,945	35,609
Individuals & com's.....	39,565	41,149	Miscellaneous.....	2,757	4,347
Leased rail.....	25,259	27,671	Due connect'g lines.....	32,507	35,331
Total.....	7,380,092	7,163,818	Profit and loss.....	380,661	348,318

—V. 75, p. 441, 289.

## Missouri Kansas &amp; Texas Railway.

(Report for the year ending June 30th, 1902.)

Chairman and President Henry C. Rouse says in substance:

OPERATIONS.—The company's business continues to expand, the gross earnings showing an increase of \$985,317, the operating expenses an increase of \$723,195 and the aggregate tonnage 129,453 tons. The earnings per ton per mile were 904 cents, against 927 cents, and the tons haul'd per train mile were 206 1/2, against 212 1/2 for the previous year. The decrease in cotton tonnage of 47,529 tons was caused by the short crop, and the competition of rival lines has diverted a certain proportion of coal traffic, but the losses thus created were compensated by increased movement in other commodities. While the earnings per mile have been somewhat less than during the previous year (\$6.566 against \$6.800), the unfavorable crop conditions more than account for the difference. The most striking decrease in traffic appears in the movement of coal, due in part to the substitution of fuel oil in Texas and the changed relations with the Choctaw Railroad. It may be stated that the natural flow of oil of nearly all of the wells in the Beaumont district has diminished, resulting in a considerable increase in the cost of oil, a fact which may reflect favorably upon your future coal traffic.

PHYSICAL CONDITION.—Various changes of alignment have been made amounting to 22 miles; the reduction to a five-ton's grade of the line between McAlester and South McAlester is nearing completion, an important grade reduction at Taylor, Texas, has been completed and others have been commenced; 10 1/2 miles of ballasting have been completed with rock, burnt clay, cinders or gravel; 139 miles of new 66-pound rails have been substituted for light rails; 11

steel bridges have been erected or strengthened; 79 concrete culverts have been built, and a large amount of work has been done in strengthening trestles; 1,493,779 ties have been put in the track; 46 miles of side tracks have been constructed; 282 track miles of new fence have been built, completing the fencing of the main line; five new depots have been built.

It may be of interest to note that 829 miles of main line still remain unballasted, 310 miles of main track still remain laid with light rail and 302 miles of branch lines unfenced. Contracts have been made for the delivery of 30,000 tons of steel rails during the current year and for the fencing of all remaining lines. The policy of the management is based upon the conviction that the rehabilitation of the railway must be found in gradually increasing its efficiency, so that in time the company may derive a larger percentage of profit from its operations.

EXTENSIONS.—The development of competition alluded to in the last report has made material progress, and its effect will doubtless be felt unfavorably to some degree in the coming year. The Choctaw Oklahoma & Gulf Ry., recently our most important ally in the coal traffic, has passed under the control of the Clin. Rock Island & Pac. Ry., and its coal traffic will doubtless be largely diverted to the latter system. The Fort Worth & Rio Grande Ry. has passed in like manner under the control of the St. Louis & San Francisco, which will doubtless entail some diversion of the cattle traffic. The impending Rock Island extension to Dallas and Galveston, and the extension of the International & Great Northern to Fort Worth, now about completed, will serve still further to divide the traffic of the common territory.

Additional traffic will be largely diverted to the latter system. The Fort Worth & Rio Grande Ry. has passed in like manner under the control of the St. Louis & San Francisco, which will doubtless entail some diversion of the cattle traffic. The impending Rock Island extension to Dallas and Galveston, and the extension of the International & Great Northern to Fort Worth, now about completed, will serve still further to divide the traffic of the common territory.

To maintain our hold upon the fertile region in the Indian Territory west of the main line, which has recently been invaded by extensions of other lines, the Missouri Kansas & Oklahoma RR. Co. (V. 74, p. 1038) has been organized in Oklahoma and is now constructing an extension from the Coffeyville branch from Stevens in the Indian Territory to Oklahoma City and Guthrie, with a branch from the latter to the Arkansas River Valley to Wybank in the Indian Territory on the Missouri Kansas & Texas main line, with a view of merging itself when completed with the Missouri Kansas & Texas Railway system. The total mileage is about 376 miles, and a further extension of the line from Oklahoma City southeast to a junction with the Choctaw Branch, especially with the view of opening up new markets for coal, has been projected.

NEW EQUIPMENT.—The increased traffic has entailed a corresponding increase of equipment facilities. There were delivered during the year, under contracts previously made, 37 locomotives, 36 cars in passenger service, 338 box cars, 200 combination coal and stock cars and 800 coal cars. Additional contracts have been entered into for 33 locomotives and 100 ballast cars for delivery this autumn, and 50 coaches for future delivery. As pointed out in a previous report your company has little available capital, and its purchases of engines and cars have been met necessarily by funds derived from earnings, which payments are a fixed charge no less imperative than the other obligations of your company. The disbursements made on this account to June 30th, 1902, amounted to \$2,233,734, which sum has been charged to income account, reducing the latter item in the balance sheet to \$1,460,948. The amount in new equipment account is represented by an equal sum in equipment notes, deferred payments extending to 1905, which it is expected may be readily met from the surplus revenue of each year.

BONDS, STOCK, ETC.—The mileage has been increased by 75 1/2 miles of small extensions as follows: Moran to Iola, 15 miles; Iola to Piqua (leased), 7 miles; Mineral to Joplin, 29 miles; Denison to Bonham (leased), 24 miles. The balance sheet shows corresponding issues of \$590,830.00 common stock against the increased mileage. The company is free from floating debt.

During the year elapsed your company has refunded the \$1,000,000 7 per cent Bonville RR. Bridge bonds at 4 p. c. interest. The sinking fund had retired \$665,000 of the original issue and your company receives substantially all the new bonds corresponding to this amount. The Missouri Kansas & Texas Railway being now consolidated with your system as the St. Louis division, a 4 per cent refunding mortgage of \$1,000,000 was authorized, of which \$4,000,000 bonds were loaned with the trustee to retire at maturity the first mortgage of same amount; \$665,000 were devoted to the retirement of the 2d mortgage, whilst the remainder was rendered available for improvements and betterments on the division covered by the mortgage. The proceeds realized from the sale of these two issues have been credited to an improvement fund for the creation of needed betterments to your property, of which \$423,731 was expended during the year. On June 30, 1902, there remained a balance of \$1,092,336 14 to the credit of the improvement account, as appears in the balance sheet.

RATES, ETC.—The rate situation, in so far as Texas is concerned, has been satisfactory, but a considerable disturbance has prevailed throughout the territory on and west of the Missouri River. Since the 26th of March, however, most of the lines traversing that field have been under the injunction of the United States Court to maintain legally published rates, and the disturbances which previously existed have not been noticeable. Notwithstanding some damage to the growing crops early in the season by protracted drought, and later by extensive floods, the prospects for crops generally over the system are very favorable.

STATISTICS.—The comparative figures of operations, earnings, etc., have been as follows:

## OPERATIONS AND FINANCIAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. aver.....	2,500	2,265	2,218	2,200
Operations—				
Pass. carried.....	2,237,716	2,071,621	1,809,812	1,471,070
Pass. carried 1 m.....	139,024,626	117,367,561	94,730,315	82,425,598
Rate per pass. p. m. ....	2.187 cts.	2.265 cts.	2.273 cts.	2.358 cts.
Tons freight car'd.....	5,014,429	4,884,976	3,926,957	3,594,500
Tons fr't car'd 1 m.....	139,671,007	130,462,564	117,879,944	100,577,939
Rate per ton per m.....	0.904 cts.	0.937 cts.	0.910 cts.	0.934 cts.
Gross earnings per m.....	85,556	86,500	85,693	85,423
Earnings—				
Passengers.....	3,040,843	2,658,245	2,152,768	1,943,123
Freight.....	12,632,692	12,097,618	9,886,995	9,391,922
Mail, express, etc.....	717,965	647,120	566,749	512,229
Total.....	16,391,399	15,403,983	12,626,512	11,930,334
Expenses—				
Conducting transp.....	6,625,917	5,922,286	5,256,908	4,809,314
Maint'nce of way.....	2,645,239	2,815,607	1,452,452	1,322,650
Maint'nce of equip.....	1,948,573	1,361,581	1,098,199	984,901
General expenses.....	777,427	724,339	666,572	675,706
Taxes.....	324,358	310,133	291,339	270,168
Total.....	11,871,564	11,134,147	8,765,470	8,012,829
P. c. exp. to earn.....	(72.3)	(72.2)	(68.7)	(67.3)
Net earnings.....	4,519,835	4,269,836	3,861,042	3,917,505
Other income.....	33,813	38,137	43,209	61,588
Total.....	4,553,648	4,307,973	3,904,251	3,979,093
Disbursements—				
Interest on bonds.....	3,226,844	3,118,015	3,082,093	3,063,593
Rentals.....	417,965	398,142	31,292	366,917
Total.....	3,644,709	3,507,167	3,453,385	3,430,410
Balance, surplus.....	908,939	799,916	450,866	548,683



CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Real estate, equip., &c.	154,782,289	151,555,268	148,000,542	141,151,448
Bonds and stocks	468,651	472,401	472,400	787,480
Cash	1,388,555	1,275,384	712,364	712,364
Due fr. agts ind. &c.	896,423	874,679	789,392	590,559
Materials & supplies	1,382,858	901,493	574,175	454,784
<b>Total</b>	<b>158,818,776</b>	<b>155,079,225</b>	<b>150,549,304</b>	<b>148,697,150</b>
<b>Liabilities—</b>				
Stocks (see SUPP.)	72,569,200	71,749,300	71,193,500	68,462,500
Bond and notes (see INVESTOR SUPP.)	80,872,535	77,206,287	74,712,199	70,914,940
St. W. Stable Car	228,274	218,058	216,714	213,244
Int. due and int. accrued not due	891,112	883,318	842,554	844,831
Rail rep'tment fund		375,565		
Ch'rs & pay rolls	1,642,229	1,584,902	1,603,990	1,483,177
Improvement fund	1,089,338			
Miscellaneous	1,260,348	476,984	186,150	144,066
Income account		2,585,142	1,785,328	1,384,359
<b>Total</b>	<b>158,818,776</b>	<b>155,079,225</b>	<b>150,549,304</b>	<b>148,697,150</b>

—V. 75, p. 329, 290.

Maine Central Railroad.

(Statement for the year ended June 30, 1902.)

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	6,194,304	5,820,401	5,612,923	5,023,097
Operating expenses	4,552,260	3,982,338	3,753,971	3,283,387
<b>Net earnings</b>	<b>1,642,044</b>	<b>1,838,063</b>	<b>1,858,952</b>	<b>1,739,760</b>
Other income	153,857	134,535	85,784	81,071
<b>Total net income</b>	<b>1,795,901</b>	<b>1,998,598</b>	<b>1,944,706</b>	<b>1,820,831</b>
Fixed charges	1,405,864	1,364,458	1,379,099	1,368,178
Sinking fund	29,440	29,440	29,440	29,440
Dividends, 5 p. c.	298,596	298,554	298,543	298,531
<b>Balance, surplus</b>	<b>62,031</b>	<b>276,115</b>	<b>237,613</b>	<b>123,682</b>
Investments charged off		200,000	153,467	70,003
<b>Surplus</b>	<b>62,031</b>	<b>76,115</b>	<b>84,146</b>	<b>53,679</b>

—V. 75, p. 1007.

Texas Central Railroad.

(Report for the year ending June 30, 1902.)

Charles Hamilton, Vice President and General Manager, says in substance:

**GENERAL RESULTS.**—The decrease of \$127,216 in freight earnings is due to the partial drought that reduced the production of cotton tributary to the line 119,465 bales handled during the cotton season of 1901 to 81,000 bales handled during the past season, with a corresponding decrease in the amount of cotton products consisting of seed, oil, cake, etc., handled during the same period. A further reduction in earnings was caused by the almost total destruction of the wheat, corn and oat crop by drought and the business depression that necessarily followed. The increase in passenger earnings of \$13,824 is the result of the settlement of the Western Counties which has taken place since the construction of the extension from Albany to Stamford, and the increased passenger facilities afforded.

**EXTENSION.**—Early in the year it was determined to build an extension from Ross to Waco, 11 1/4 miles, and to improve and occupy our own terminal facilities in Waco. The cost of this line, together with the necessary improvements and terminal facilities, was estimated at \$300,000, and let mortgage 4 p. c. bonds for \$150,000 were issued in part payment of the cost. The construction was commenced in April, and is now nearly completed at this time that it is expected that it will be ready for operation about the 1st of September next.

Earnings, expenses, charges, etc., have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Earnings—</b>				
Passengers	\$170,158	\$156,334	\$22,785	\$75,798
Freight	387,357	514,873	25,101	394,347
Mail, express, etc.	36,153	36,684	28,687	24,263
<b>Gross earnings</b>	<b>\$593,668</b>	<b>\$707,591</b>	<b>\$375,573</b>	<b>\$394,408</b>
Operat'g expenses and taxes	434,925	441,804	245,958	228,538
<b>Net earnings</b>	<b>\$158,743</b>	<b>\$265,787</b>	<b>\$129,615</b>	<b>\$165,870</b>
<b>Deduct—</b>				
Interest on bonds	\$26,330	\$25,000	\$32,533	\$17,754
Improvements, etc.			19,878	54,861
Miscellaneous	cr. 1,770	cr. 3,724	4,200	461
Dividends on pref. stock	132,458	165,570	52,980	52,980
<b>Total</b>	<b>\$17,011</b>	<b>\$187,847</b>	<b>\$99,621</b>	<b>\$126,056</b>
<b>Surplus</b>	<b>\$1,732</b>	<b>\$77,940</b>	<b>\$29,994</b>	<b>\$59,814</b>

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>	
Property account	4,570,663	4,570,663	First mort. bonds	1,500,000
Bonds & st'k in treas.	721,300	678,200	Stock comm. n.	2,675,000
Cash in bank	5,486	3,750	Stock comm. n.	1,820,000
Due fr. Hs. & oth.	8,224	200,151	Pay rolls	17,500
Fuel and supplies	54,629	11,823	Vouchers	15,845
Ties on hand	6,423		Due Hs. and others	10,428
Stamford extension			Int. due & accrued	1,300
Waco extension	121,722		Income account	118,415
			Dividends due	38,113
			Taxes	4,800
<b>Total</b>	<b>5,611,982</b>	<b>5,477,990</b>	<b>Total</b>	<b>5,611,982</b>

—V. 75, p. 496.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1902.)

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of \$1,078,083, contrasting with \$861,267 the previous year.

President John B. Parsons says in substance:

The roads under construction at the time of the last report are now in operation, viz: From Frankford to Germantown, via Orthodox and Arrott Streets, etc.; on 52d Street, from Lancaster Ave. to Baltimore Ave.; on 49th Street, from Chester Ave. to Baltimore Ave.

The \$150,000 Lombard & South Streets first mortgage 5s have been extended for 50 years at 3 1/2 p. c. interest, and \$75,000 Hestonville Mantua & Fairmount first 6s have been paid off and a like amount of 3 1/2 per cent consols issued in their stead. The stockholders on May 5 authorized the issue of \$1,600,000 of fifty-year 4 per cent collateral gold bonds, secured by a deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger RR. Co., for the purpose of funding floating debt.

The report gives verbatim the resolution as adopted by the shareholders authorizing the leasing of the property to the Philadelphia Rapid Transit Co.]

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1901-02.	1900-01.	1899-00.	1898-99.
No. pass. carried	326,801,823	302,358,286	292,237,324	269,437,669
Gross earnings	\$13,969,333	\$12,269,465	\$12,996,291	\$11,793,858
Oper. expenses	6,402,338	5,836,186	5,624,898	4,793,366
do. p. ct.	(45 83)	(43 98)	(43 28)	(40 64)
<b>Net earnings</b>	<b>\$7,566,995</b>	<b>\$7,433,279</b>	<b>\$7,371,392</b>	<b>\$7,000,492</b>
Other income	148,925	163,216	253,528	242,408
<b>Total net</b>	<b>\$7,715,920</b>	<b>\$7,596,495</b>	<b>\$7,624,921</b>	<b>\$7,242,900</b>
Taxes & licenses	\$908,842	\$1,029,963	\$1,023,266	\$991,101
Fixed charges	5,733,940	5,704,265	5,663,633	5,634,726
<b>Surplus</b>	<b>\$1,078,083</b>	<b>\$861,267</b>	<b>\$938,020</b>	<b>\$617,073</b>

The payments on account of capital during the year aggregated \$1,788,563, viz:

Advanced to leased roads, \$30,107; construction of power houses, etc., \$329,754; car equipment, \$659,867; tools, etc., \$28,477; construction of extensions for leased lines, \$619,036; stock of underlying companies, \$29,697; real estate, \$76,833; total, \$1,783,563. Total amount of operating cash used in capital payments to June 30, 1902, \$4,818,053.

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<b>Assets—</b>			
Cash	\$230,464	\$214,608	\$236,582
Fire insurance fund	242,995	242,995	242,995
Advances to leased lines	6,559,555	5,890,573	5,556,839
Supplies	259,939	190,709	277,386
Construction and equipment	4,728,886	3,847,868	3,227,232
Real estate	617,538	432,378	398,586
Accounts receivable	39,427	27,272	36,519
Stocks and bonds	5,325,703	5,584,091	5,516,758
Franchise account	90,249	90,249	90,248
<b>Total</b>	<b>\$18,086,055</b>	<b>\$16,510,641</b>	<b>\$15,583,046</b>
<b>Liabilities—</b>			
Capital stock	\$10,500,000	\$10,499,912	\$10,499,912
Inc. fire insurance fund	21,418	12,400	15,505
Accounts payable	204,192	11,466	140,701
Accrued maintenance acct.	218,920	382,265	274,255
Charges not due	1,332,496	1,450,204	1,331,493
Open accounts	1,660,000	800,000	
Open accounts, leased lines	\$902,568	\$1,004,102	1,731,473
Due underlying companies	239,012	215,791	231,215
Trustee accounts	120	120	176
Profit and loss	3,097,429	2,084,351	1,860,313
<b>Total</b>	<b>\$18,086,055</b>	<b>\$16,510,641</b>	<b>\$15,583,046</b>

Not a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or in about 999 years.—V. 75, p. 31.

American Locomotive Company.

(Report for 12 1/2 months ended June 30, 1902.)

President S. R. Callaway says in part:

**IMPROVEMENTS.**—During this first fiscal year the directors have expended the sum of \$1,629,228 for additional land, new shop buildings, fixtures, machinery and other machine tools; as a result of which the company's output of standard-gauge locomotive engines of the most modern type has been increased more than 25 per cent. It is the intention further to increase the annual output of the principal plants by expenditures payable out of the current income.

General expenses include not only a liberal outlay for the maintenance and betterment of the property, but also a charge of \$602,151 for radical additions and improvements, the combined maintenance, replacement and improvement charges being more than sufficient to take up the theoretical amount required for depreciation on an annual percentage basis. The surplus of \$1,251,312 remaining after the payment of full dividends on preferred stock has been carried to the credit of "Profit and loss" account; but against the latter there has been charged the sum of \$1,027,077 for land, new shop buildings, machinery, etc.

It is the present policy of the company to devote its surplus remaining after the payment of dividends on the preferred stock not only to substantial additions to the property, but also in part to the enlargement of its working capital.

**PROSPECTS.**—The outlook for the year 1902-03 is most satisfactory. Orders for new locomotives in large quantities have been booked for delivery as late as the autumn of 1903. Deliveries are being made in substantial accord with the scheduled time. The possibility of economies have by no means been exhausted.

The results for the 12 1/2 months ended June 30, 1902, were as follows:

Earnings from the sale of new locomotives and extra parts, repair work and sundry miscellaneous income	\$36,398,394
Expenses, including manufacturing cost, all contingent expenditures, taxes, insurance, maintenance, betterment and \$602,151 for new construction	23,291,217
<b>Net earnings</b>	<b>\$3,107,177</b>
<b>Deduct—</b>	
Interest (\$77,865) on bonds of constituent companies and general interest and discount (\$28,000)	\$105,865
Seven per cent on preferred stock	1,750,000
Additions to property during the fiscal year (balance after charging \$602,151 to current expenses)	1,027,077
<b>Total deductions</b>	<b>\$2,882,942</b>
<b>Balance to credit of profit and loss</b>	<b>\$224,235</b>

The interest on the bonds of the International Air Power Co. was paid by the mortgage, which also received the dividends on the stock deposited in trust with this company.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1902.

	1902.	1901.
<b>Assets—</b>		
Cost of property	\$345,432,293	
Am. Loc. Co. pref. stk.	900,000	
Richmond Loc. & Mach.		
Works Consols	118,000	
Sundry securities	37,528	
Cash	1,154,555	
Accounts receivable	4,255,721	
Materials and supplies	2,187,566	
Contract work	72,874,167	
Amer. Loc. Co. } Pref. }		
Stock in trust } Com. }	\$200,000	
<b>Total</b>	<b>\$37,209,128</b>	
<b>Liabilities—</b>		
Preferred stock	\$25,000,000	
Common stock	25,000,000	
Bonds of constituent companies	\$1,512,500	
Accounts payable	3,324,908	
Bills payable	1,700,000	
Unclaimed interest	9,985	
Dividend payable July 1, 1902	437,500	
Profit and loss	224,235	
<b>Total</b>	<b>\$57,209,128</b>	

v \$250,000 each of common and preferred.  
x Including all the capital stock of the Richmond Locomotive Works, Manchester and five New Jersey and American Locomotive Co. of New Jersey.  
y In course of construction (based upon exact charges as the work proceeded).  
z Bonds assumed. All of the property is unincumbered, excepting in three instances, which are as follows: The Richmond property is subject to a first mortgage of \$500,000 and a consolidated mortgage of \$500,000. Of the latter,

bonds of the par value of \$118,000 are owned by the American Locomotive Co. The first mort. 7 p. c. bonds will mature in 1903, when a like amount of 5 p. c. gold bonds, due April, 1902, now held in reserve, will be issued in their stead. This mortgage debt was assumed by the American Locomotive Co. upon payment by the vendor of \$600,000 in the preferred stock of the American Locomotive Co. (2) The Dickson works is subject to a first mortgage of \$665,500, maturing Nov. 1, 1907, and bearing interest at 5 per cent. This debt was assumed by the American Locomotive Co. (3) On the Rhode Island works there are outstanding \$300,000 International Power Co. first mortgage 4 p. c. bonds, maturing in 1912. As a guaranty of the eventual retirement of these bonds, the American Locomotive Co. holds in trust \$250,000 of its own preferred and \$250,000 of its own common stock, as shown in balance sheet above.—V. 74, p. 370.

#### New York Dock Company.

(Report for year ending July 31, 1902.)

President David H. King Jr. says in substance:

The buildings, bulkheads and wharves have been carefully overhauled and are now in good order, with few exceptions. The ships had not been properly dredged for a number of years. The amounts charged against income for repairs to buildings, bulkheads and wharves and for dredging aggregate \$332,288. Lands under water (about 33 acres) from Fulton Ferry to Hamilton Ferry have been acquired from the State for \$59,665, enabling the company to extend its piers out to the new pierhead line, thus allowing the docking of steamers of the largest size.

Construction of new piers is now under way, notably piers Nos. 5, 15, 37, 33, 37, 38 and 46; they are to be of the most approved construction. Several have already been rented and applications are on file for others. Piers Nos. 8 and 9 are being extended, and have been leased to the present lessees at an increased rental. The "Pinto Stores" at Atlantic Basin, heretofore leased at \$5,500 per annum and taxes, have been acquired at a cost of \$120,000. This will enable the company to make a pier 1,200 feet long by 160 feet wide, capable of handling ships of the largest dimensions. A duplicate of this pier is also being constructed on the site of the Excelsior Stores. To facilitate the handling of freight cars, a terminal yard capable of handling over 300 cars at one time has been established at the Atlantic Basin.

Four hundred and fifty-five thousand dollars has been paid to retire the Baltic Realty Co. mortgages, leaving our first mortgage bonds the only lien on the property. The company has received \$455,000 of bonds reserved for the purpose of taking up these mortgages, and they are included in the \$1,375,000 bonds held in the treasury. The total amount expended in new construction of piers, wharves, terminal yard and other improvements during the year was \$239,975. The company has not yet profited from this expenditure, as the work was only partly completed at the end of the fiscal year.

The directors have declared a dividend of one per cent upon the preferred stock, payable October 15 to stockholders of record at the close of business October 1.

#### INCOME ACCOUNT FOR THE YEAR ENDING JULY 31ST, 1902.

Gross earnings from storage of merchandise and grain;	
wharfage, rents, railroad, etc.	\$1,993,496
Warehouse repairs.....	\$103,910
Dock repairs.....	105,989
Dredging.....	23,389
Insurance.....	\$ 76,491
Taxes.....	278,637
Op. exp., all depart'a.....	591,536

Total expenses.....\$1,178,962

Net earnings.....\$814,534

Deduct—  
Interest on \$11,580,000 1st mortgage 4s, including \$45,000 in treasury against Baltic Realty Co. mts. paid off.....463,200

Balance, surplus.....\$351,334

#### BALANCE SHEET JULY 31, 1902.

Assets—	Liabilities—
Real estate, wharves and warehouses.....	Preferred stock.....
Terminal railroad.....	Common stock.....
R.R. floats, et. pl't, &c.....	First mtge. bonds.....
Cash in bank.....	Accounts payable.....
Bonds in treasury.....	Due railroads.....
Accounts receivable.....	Surplus.....
Accrued storage, wharfage, &c.....	
Total.....	Total.....

—V. 75, p. 552.

#### Bay Counties Power Co.

(Report for year ended May 31, 1902.)

President E. J. de Sable Jr. closes his detailed report by saying:

The report shows a goodly surplus over expenses and fixed charges; this would have been considerably greater had our customers been able to obtain necessary machinery so that we could fill contracts actually closed by us. Our income has been increasing rapidly and should continue to do so during the coming year.

The earnings and balance sheet for two years compare as follows:

	1901-02.	1900-01.		1901-02.	1900-01.
Gross earnings.....	\$310,443	Not reported.	Interest on bonds and floating debt.....	\$107,428	\$01,999
Oper., exp. & taxes.....	87,439				
Net earnings.....	\$223,004	\$101,990	Balance, surplus.....	\$55,576	\$10,080

Dividend No. 1—30 cents per share—on the \$3,600,000 outstanding stock was paid on July 10; Dividend No. 2 of 20 cents per share is payable Aug. 10.

#### BALANCE SHEET APRIL 1ST.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real estate, water rights, rights of way, &c.....	\$3,506,824	\$2,546,341	Capital stock.....	\$5,000,000	\$3,000,000
Generating and transmission systems.....	2,997,844	2,369,442	Bonded debt.....	3,000,000	3,000,000
Supplies and construction in progress.....	94,635	381,779	Unpaid bills and drafts outstanding.....	37,890	16,574
Gas plants, buildings, furniture, etc.....	80,431	21,330	Bills payable.....	153,628	113,000
Bills receivable and uncollected bills.....	1,400,000	80,261	Surplus.....	65,600	
Treasury stock.....		1,500			
Treasury bonds.....	20,880	313,950			
Valley County Power Co. bonds.....	150,000				
Cash.....	4,244	15,971			
Total.....	\$8,256,918	\$5,129,574			

See description of enterprise in V. 73, p. 1032.—V. 74, p. 1357.

#### Illinois Brick Co.

(Balance Sheet of June 30, 1902.)

The following balance sheet has been issued:

#### BALANCE SHEET OF JUNE 30, 1902.

Assets—	Liabilities—
Value of plants.....	Preferred stock.....
Prof. stock in treasury.....	Common stock.....
Com. stock in treasury.....	Trust deed for bonds.....
Bonds in treasury.....	Bills payable.....
Inventories.....	Accounts payable.....
Accounts receivable.....	Surplus.....
Bonds receivable.....	
Cash.....	
Total.....	Total.....

The directors are said to have deferred the question of declaring a dividend until later in the year.—V. 75, p. 83.

#### Standard Rope & Twine Co.

(Report for the year ended July 31, 1902.)

President Thomas Russell says in part:

The year has been characterized by keen competition for trade. Seldom have the prices for manufactured goods been more than the spot prices for fibre, but owing to fortunate purchases of hemp and strict economy in manufacturing and management, we have been able to show a small surplus in the operations of the company as against a deficit as stated in last year's report, and should the new contract with the Union Selling Company be approved, our expenses for marketing our goods will be substantially reduced next year. Based on the average price of manufactured goods during the last four years, the proposed contract will save the company \$50,000 per annum. As we dispose of our idle properties the cost of carrying them will also be materially lessened. With these items in our favor, we trust that our next year's report will be even more favorable than this.

Balance Sheet.—The balance sheets for three years past compare as follows:

#### BALANCE SHEET JULY 31.

Assets—	1902.	1901.	1900.
Real estate, buildings, machinery, good-will, etc.....	20,348,752	20,963,844	20,934,151
Inventory of raw & man'd goods, mill supplies and sundry assets.....	985,970	1,298,243	2,293,312
Stocks and bonds owned.....	239,673	305,026	
Accounts and bills receivable.....	837,713	535,764	705,828
Cash.....	81,300	120,561	121,523
Profit and loss.....	238,570	487,701	
Total assets.....	23,067,099	23,714,141	24,057,816
Liabilities—			
Common stock.....	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income).....	4,405,330	7,500,000	7,500,000
First mortgage bonds.....	2,785,000	2,835,000	2,875,000
Accounts and bills payable.....	1,476,769	1,379,141	1,586,623
Profit and loss July 31.....			143,392
Total liabilities.....	23,067,099	23,714,141	24,057,816

\* Reduced to this amount by sinking fund, and since August 1, 1902 further reduced to \$2,740,000 by purchase and cancellation of \$45,000 of the bonds; original issue \$3,000,000.

x After deducting \$235,203 for excess of par value over book value of consolidated mortgage bonds canceled, including \$10,000 compromise in Travers suit and \$116,403 for costs involved in that case and in installation of machinery from which suit arose.

The Audit Company of New York certifies that the condensed statement of assets and liabilities of July 31, 1902, as above, is correct, according to the books and accounts.—V. 75, p. 397.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING STREET ROADS.

**Albany & Northern Ry.—Receiver.**—R. B. Sperry, of Baltimore, has applied for a receivership for the company on the ground that the interest on its \$400,000 of 5 p. c. bonds of 1896 has never been paid. The case is returnable Oct. 1. The company is successor of the Albany Florida & Northern, and owns a road running from Albany to Cordele, Ga., a distance of 35 miles.

**Ann Arbor RR.—Officers.**—Cyrus J. Lawrence, Henry W. Ashley, J. Edward Simmons and S. C. Reynolds have been elected directors to succeed C. W. Burt, Amos F. Eno, Charles D. Stewart and George W. Quintard. The officers and directors are:

President, Joseph Ramsey Jr., President of the Wabash RR. Co.; Vice President, Cyrus J. Lawrence; Secretary, D. C. Tate; Treasurer, H. B. Henson.

Directors—Till September, 1903, J. Edward Simmons, New York City; S. C. Reynolds, Toledo, Ohio; A. W. Wright, Alma, Michigan; D. C. Tate, New York City. Till September, 1904, Wellington R. Burt, Saginaw, Michigan; Cyrus J. Lawrence, New York City; H. W. Ashley, Toledo, Ohio; Franklin B. Lord, New York City. Till September, 1905, George J. Gould, A. W. Kreech and Jos. Ramsey Jr., all of New York City.—V. 75, p. 393, 391.

**Atchison Topeka & Santa Ry.—Extensions.**—The Eastern Oklahoma RR. has certified to an increase in capital stock from \$2,200,000 to \$10,000,000; about 330 miles of road in Oklahoma, it is said, are now constructed. (V. 73, p. 736; V. 74, p. 150).—V. 75, p. 183.

**Aurora Elgin & Chicago (Electric) Ry.—Sale of Stock.**—Claude Ashbrook & Co. and W. E. Hutton & Co. and the Cincinnati Trust Co., all of Cincinnati, purchased all the outstanding \$1,300,000 6 per cent cumulative preferred stock, and in two days placed the entire amount. Before the purchase was consummated representatives of the houses named made a trip of inspection over the company's third-rail electric road, and satisfied themselves that trains could be run at a very high speed—as high it is said as 70 miles an hour.—V. 75, p. 441.



**Boston Elevated RR.—Bonds.**—The Massachusetts Railroad Commissioners has authorized the West End Street Ry. to issue \$3,550,000 4 per cent bonds for the purposes stated in V. 75, p. 341.—V. 75, p. 496, 441.

**Camden (N. J.) & Suburban (Electric) Ry.—New Stock.**—The company has increased its authorized capital stock from \$3,000,000 to \$3,000,000.—V. 62, p. 682.

**Canada Atlantic Ry.—Report.**—The results for the year ending June 30 were:

Fiscal year.	Gross earnings.	Operating expenses.	Taxes and rentals.	Steamship earnings (net).	Net revenue for int.
1901-02.	\$1,816,946	\$1,219,925	\$28,000	\$31,401	\$600,422
1900-01.	1,786,338	1,383,390	28,043	36,649	411,554

**Central Crosstown RR., New York.—New Bonds.**—See Metropolitan Street Ry. below.—V. 67, p. 951.

**Chesapeake & Ohio Ry.—New Bonds.—Bonds Assumed.**—The annual report published in the CHRONICLE last week shows: 1. (page 561) The Greenbrier & New River RR. has been absorbed by consolidation and its bonds assumed; 2. (page 563) An issue of \$4,000,000 first mortgage 4 per cent bonds has been made by the Big Sandy Ry. and guaranteed by the C. & O.; 3. (page 563) \$1,000,000 car trusts, series C, have been created.—V. 75, p. 561, 547.

**Chicago & Eastern Illinois RR.—Deposits.**—About 75 p.c. of the total capital stock has been deposited with the Colonial Trust Co. under the proposition submitted by the St. Louis & San Francisco RR. Co. The time of deposit, which expired Sept. 16, has been extended to the 20th.—V. 75, p. 549, 593.

**Chicago Great Western Ry.—New Debenture Stock.**—This company has requested the New York Stock Exchange to list \$2,700,000 additional 4 per cent debenture stock, making the total \$37,097,000. The new issue will reimburse the company on account of improvements completed and now in progress; a temporary loan of \$375,000 at 4½ p. c. and advances from earnings amounting to \$381,625, will, it is said, be retired with the proceeds.—V. 75, p. 553, 547.

**Chicago Indianapolis & Louisville Ry.—Report.**—The report for the fiscal year ending June 30 shows results as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2.....	\$4,581,158	\$1,728,024	\$129,443	\$971,297	\$888,178
1900-1.....	4,150,470	1,486,928	135,778	979,930	652,774

During each of the fiscal years there were paid dividends of 4 per cent (\$300,000) on the preferred stock, and in 1901-2 a dividend of 1 per cent (\$105,000) on the common stock; deducting these leaves balance surplus, of \$581,175 in 1901-2, against \$453,774 in 1900-1.—V. 75, p. 497, 393.

**Chicago Rock Island & Pacific RR.—Reorganization Not Illegal.**—Attorney General C. W. Mullan of Iowa, in an opinion filed with Governor Cummins on September 17, holds that the acts of this new Iowa corporation, in connection with the Rock Island reorganization, are not outside the powers conferred by statute or contrary to public policy, in the legal sense of the term. Governor Cummins says that it is for the next General Assembly to determine whether it is wise to permit the laws "to so remain that such things are possible."—V. 75, p. 239.

**Chicago Rock Island & Pacific Ry.—Deposits.**—The time within which outstanding stock may be deposited with Central Trust Co. under offer of July 31, 1902, will expire to-day, Sept. 30. Holders of subscription certificates may deposit the same up to and including Oct. 15, 1902.—V. 75, p. 549, 497.

**Chicago & Southeastern Ry. of Indiana.—Sale of Bonds.**—Nearly the entire issue of \$375,000 Midland Ry. of Indiana first gold 5s, due in 1917, including those represented by Henry K. McHarg, have been sold at par and interest to the Cleveland Cincinnati Chicago & St. Louis Ry. Co. or to parties acting in its interest.—V. 75, p. 497, 441.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Purchase.**—See Chicago & Southeastern Ry. above.—V. 75, p. 497, 454.

**Concord Maynard & Hudson St. Ry.—Bonds Offered.**—Geo. A. Fernald & Co. of Boston are offering at 108 and interest \$165,000 first mortgage 30 year 5 p. c. gold bonds, dated July, 1902, due July, 1932; interest payable January and July at the American Loan & Trust Co., Boston, Mass. Capital stock, full paid, \$175,000; "actual value of property, \$348,333." The road extends from Concord, Mass., to Hudson, Mass. Earnings for the year ended Sept. 30, 1902, with August and September estimated, are stated as, gross, \$47,358; net, \$14,301; interest charge will be \$3,250.—V. 75, p. 134.

**Connecticut River RR.—New Bonds.**—The shareholders on Sept. 17 duly authorized the issue of \$360,000 bonds for the purpose stated in V. 75, p. 549.

**Dayton Springfield & Urbana Electric Ry.—New Stock.**—A meeting to consider the advisability of increasing the capital stock from \$750,000 to \$1,500,000 will be held Oct. 15.—V. 75, p. 1312.

**Des Moines City Ry.—Called Bonds.**—Bonds of the Des Moines Street RR., Nos. 76 to 100, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1902, at the American Trust & Savings Bank, Chicago.—V. 74, p. 936.

**Eastern Oklahoma RR.—See Atchison Topeka & Santa Fe Ry. above.**

**Fitchburg RR.—Refunding Bonds.**—The shareholders will vote Sept. 24 on issuing \$2,660,000 bonds to provide means for payment of the following bonds as they mature, viz.:

Fitchburg RR. bonds due	March 1, 1903.....	\$54,000
"	April 1, 1903.....	500,000
"	Sept. 1, 1903.....	378,000
"	Nov. 1, 1903.....	1,000,000
"	Dec. 1, 1903.....	500,000

Vermont & Massachusetts RR. bonds due May 1, 1903..... 228,000

Also to provide for permanent additions to and improvements upon the property under the terms of its lease to the Boston & Maine RR. The stockholders will further be asked to authorize the directors to request the Vermont & Massachusetts RR. Co., pursuant to the terms of the lease of the Vermont & Massachusetts RR. Co. to the Fitchburg, to issue its bonds to an amount not exceeding \$772,000, to provide means for the payment in part of bonds of the Vermont & Massachusetts RR. Co. which mature May 1st, 1903, and towards paying for permanent improvements made by the Fitchburg RR. Co. upon the railroad and property of the Vermont & Massachusetts RR. Co.—V. 74, p. 629.

**Illinois Central RR.—Bankers' Circular.**—Harriman & Co. have issued a circular supplementary to the one issued by them about a year ago, in which are given many interesting data and opinions regarding the Illinois Central system.—V. 75, p. 497, 441.

**Kansas (City Fort Scott & Memphis Ry.—Called Bonds.**—Fort Scott Southeastern & Memphis RR. first mortgage 7 per cent bonds to the amount of \$44,000 have been drawn for payment Sept. 25, 1902, at 105 flat, by the trustees, at 50 State Street, Boston.—V. 75, p. 134.

**Louisville (Electric) Ry.—Dividend Increased—Possible Stock Dividend.**—The directors have declared a quarterly dividend of 1¼ per cent on the \$3,500,000 of common stock, thus placing it on a 5-per-cent basis, as against 4 per cent heretofore. No action was taken regarding a stock dividend. Col. Boyle says: "That will be a matter to come up at a subsequent meeting; no definite decision will be reached for some weeks." The "Louisville Courier-Journal" is authority for the statement that the plan of Maj. A. H. Davis, one of the two largest stockholders, calls for "a stock dividend of \$500,000 annually until the total distribution shall be \$1,500,000, this to be sold to the present holders of common stock at 50 cents on the dollar, par value." The diversion of earnings from dividends to improvements it is claimed justifies this course.—V. 74, p. 338.

**Metropolitan Street Ry., New York.—Central Crosstown Mortgage.**—The company has obtained the consent of the State Railroad Commission to the issuance of a first consolidated mortgage for \$3,000,000 by the Central Crosstown RR. No immediate issue of bonds is contemplated under this mortgage, which is intended to provide for the cost of electrifying and equipping the 1½ miles of track of the Crosstown line, and also for refunding the \$250,000 of outstanding bonds. The new bonds will be four per cents.—V. 75, p. 290, 135.

**Midland Ry. (Nova Scotia).—New Securities.**—The shareholders met at Montreal Aug. 20 to authorize the cancellation, with the consent of the holders, of the \$1,200,000 bond issue now existing, and to authorize new bonds to the amount of \$1,000,000. Additional common stock to the amount of \$1,000,000 and preferred stock to the amount of \$800,000, it is stated, will also be issued. The authorized stock was recently \$1,000,000; outstanding, \$104,300. The company operates a standard-gauge line between Windsor and Truro, N. S., 58 miles. Wm. Strachan is President, 30 John St., Montreal.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	New equip.	Bal., sur.
1901-2.....	\$6,222,287	\$3,250,780	\$1,624,259	\$300,000	\$1,296,801
1900-1.....	4,517,075	1,932,738	1,624,865	.....	327,873

—V. 75, p. 549.

**Missouri Kansas & Oklahoma RR.**—See report of Missouri Kansas & Texas Ry. on a preceding page.—V. 74, p. 1088.

**Missouri Pacific Ry.—Possible Exchange of Bonds for Stock.**—See St. Louis Southwestern Ry. below.

**New Acquisition.**—See St. Louis Valley Ry. below.—V. 75, p. 549

**Northern Securities Co.—Government Suit.**—The first hearing in the suit of the United States against the company before Frederick G. Ingersoll, of St. Paul, special Commissioner appointed by Judge Lochren of the United States Court in Minnesota, was set for Tuesday in room 70 of the Federal Building, this city. Solicitor General Richards, on behalf of the Government, announced that both sides had agreed to the accepting and spreading on the minutes in this case of the testimony of James J. Hill, C. S. Mellen, George W. Perkins, W. P. Clough, Jacob H. Schiff, Charles Steele and J. P. Morgan; also the documents and exhibits taken in the Peter Power case, and the testimony and exhibits of E. H. Harriman before the Inter-State Commerce Commission at Chicago on Jan. 23, 1902, in regard to the community-of-interest plan. Both sides reserve the right to call and examine any of these witnesses. The hearing was then adjourned until Thursday of next week at 11 o'clock.—V. 75, p. 498, 442.

**Oregon Short Line RR.—New Bonds Ready.**—The new bonds are now ready for delivery; the New York Stock Exchange has been requested to list them.

**Income B Bonds.**—Coupon No. 6, due Oct. 1, 1902, from these bonds, heretofore paid by the Morton Trust Co., will be paid at maturity upon presentation at the office of the Treasurer, 120 Broadway.—V. 75, p. 594, 243.

**Pennsylvania RR.—Large Engine Purchase.**—The company has placed with the Baldwin Locomotive Works an order calling for 250 freight locomotives, aggregating in cost \$3,250,000, all to be delivered within the first six months of 1903. The number of freight and passenger cars to be ordered has not been decided, but it is said the company will order at least 15,000 steel freight cars. The company's Altoona and Juniata shops are being enlarged, so as to turn out yearly a larger number of freight engines.—V. 75, p. 498, 185.

**Pere Marquette RR.—Bonds Called.**—Marquette Equipment Co. 5 per cent bonds to the amount of \$127,000 have been drawn for payment on Oct. 1, 1902, at par, ex coupon due on that day; they will be paid by the trustees at 50 State St., Boston.

**Rumor.**—President Heald was quoted last week as saying: "I doubt much if the control of the company has passed to any other road. The controlling interest in the stock lies in comparatively few hands. The heaviest stockholders are: W. W. Crope of New Bedford, Mass.; Nathaniel Thayer of Boston; F. H. Prince of Boston and Thomas Ryan of New York. During the past two years there has been expended \$2,000,000 in improvements. If the owners of the system were expecting to sell, they would hardly have put all that money into improvements."—V. 74, p. 983.

**Philadelphia Rapid Transit Co.—Annual Report.**—See report of Union Traction Co. on a preceding page and compare with V. 75, p. 442.

**Portland & Rumford Falls Ry.—Report.**—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Dividends.	Bal. sur.
1901-02.....	\$356,686	\$246,513	\$50,656	\$75,857
1900-01.....	461,493	175,196	76,147	85,000
—V. 73, p. 1008.			(6%)	\$3,049

**Quebec Southern Ry.**—See South Shore Ry. below.—V. 74, p. 569.

**St. Louis & San Francisco RR.—Equipment Notes.**—The company has made an issue of "Series C" equipment notes, payable to Robert Winthrop & Co., and similar to the Series B described in the CHRONICLE of August 9, page 291. The notes are secured on 1,200 box cars and 25 locomotives, costing about \$1,300,000, 30 per cent being paid in cash and 80 per cent in notes.—V. 75, p. 843.

**St. Louis Southwestern Ry.—Rumor.**—It has been currently reported this week that the Missouri Pacific Ry. Co. contemplates offering its 4 p. c. collateral trust bonds in exchange for this company's \$30,000,000 5 p. c. non-cumulative preferred stock, this to be the first step in bringing the Gould roads into closer financial relations. The preferred shares have as yet paid no dividends, and their prospects have brightened considerably of late years. No confirmation of the report is obtainable, and it is suggested in official circles that the story is a street fabrication put out for stock-jobbing purposes.—V. 75, p. 138, 78.

**St. Louis Valley Ry.—Sale.**—George J. Gould is quoted as saying: "We will take over the St. Louis Valley Railway and make it a part of the Missouri Pacific-Iron Mountain system as soon as the details of construction and a few other matters have been settled." The road has been completed from East St. Louis south to Chester, Ill., 65 miles, and is under construction thence to Thebes, Ill., about 60 miles additional; it is also projected to Cairo, etc. Mr. Gould further says:

The line will enable us to handle trains of from fifty to fifty-five loaded cars of freight from the South, an advantage that every rail road man can appreciate who knows how difficult it is to handle a freight train of half that length over the heavy grades in the Ozark Mountains. The line shortens the distance to the South, and will be an excellent connection for any proposed line to the Gulf, although the plans at present are to cross the Mississippi River at Thebes to the Iron Mountain and Cotton Belt tracks, which connect with all of our other lines on the Missouri side of the Mississippi River. With this line we shall tap an excellent agricultural country and some fine building stone quarries. An extension is being built into what is believed to be the richest coal field in Illinois. This coal is located in Williamson County.

See also St. Louis & Gulf Ry., V. 75, p. 499.—V. 74, p. 880.

**Southern Railway.—Majority Assent—Time Extended.**—Holders of a majority of the stock trust certificates have assented to the extension of the voting trust agreement, either by having their stock trust certificates stamped as assenting thereto or by signing the extension agreement. The time for presenting stock trust certificates to be stamped as assenting has been extended until and including Oct. 1, 1902. Application has been made to the New York Stock Exchange to list stock trust certificates so stamped.—V. 75, p. 550, 490.

**South Shore Ry. of Canada.—Dispute.**—At the annual meeting in Montreal on Tuesday, the representatives of the reorganization committee (V. 75, p. 550, 241), being unable to prevent the continuance in office of the board which is dominated by the Quebec Southern interest, withdrew and elected a board of their own. The committee claims that there has been no merger of the two roads, because the union has not yet been promulgated by the Canadian Government. At a special meeting last January it was voted to amalgamate the companies and to distribute the stock of the consolidated company in the proportion of 57 per cent to holders of Quebec Southern and 43 per cent to holders of South Shore securities. The committee decline to accept

this minority interest in exchange for their holdings until persuaded that the combination is desirable. The committee represents practically all of the \$300,000 stock (V. 75, p. 241), but at the annual meeting from which they withdrew they were informed their proxies would not be recognized for more than the 45 per cent accorded them under the amalgamation plan.—V. 75, p. 550, 241.

**Stoughton & Randolph Street Ry.—Sale Postponed.**—The receivers' sale at auction has been postponed until Oct. 1. William A. Clarke Jr. has submitted a private bid of \$75,000 for the property.—V. 75, p. 443, 893.

**Toledo Peoria & Western Ry.—Report.**—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Int. and taxes.	Bal. sur.
1901-02.....	\$1,152,034	\$274,079	\$271,824	\$2,255
1900-01.....	1,167,079	278,444	277,180	1,264
—V. 74, p. 91.				

**Union Pacific RR.**—See Oregon Short Line RR. above.—V. 75, p. 395, 291.

**Vermont & Massachusetts RR.—Bonds.**—See Fitchburg RR. above.

**Weatherford Mineral Wells & Northwestern Ry.—New Bonds.**—The shareholders will vote Oct. 15 on reducing the capital stock from \$500,000 to \$100,000, and on making a new mortgage to secure \$1,354,000 of 5 per cent bonds. Of the bonds \$500,000 will be used to retire an equal amount of bonds now outstanding and the remainder for extensions.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co.—Officers.**—Assistant Treasurer Thomas A. Doe has been elected Treasurer, succeeding W. H. Grafflin.—V. 75, p. 550, 440.

**American Alkali Co.—Operations Suspended.**—The company has suspended operations pending reorganization.—V. 75, p. 550.

**American Colortype Co.—Stock Offered.**—The National Newark Banking Co. recently offered at par and accrued dividends a limited amount of this New Jersey corporation's \$300,000 first preferred 7 per cent cumulative stock. The total capital stock is \$4,000,000, viz.: First preferred, \$300,000; second preferred, \$700,000; common, \$3,000,000. President Edmund B. Osborne, under date of July 31, 1902, says:

This corporation was formed March 1, 1902, by a consolidation of the Osborne Co., with works at Newark, N. J., the American 3-Color Co. and the National Colortype Co., both with works in New York and Chicago. The Osborne Co. has been for years the largest and most successful manufacturer of advertising calendars, which are largely made by color photography; the American 3-Color Co. and the National Colortype Co. have been the only really large and successful concerns in the operation of color photography for commercial reproductions. All the stockholders of the old companies accepted in full payment the second preferred stock of the American Colortype Co. To increase the plant and provide working capital, \$400,000 has been added by the sale of first preferred stock at par. This stock is preferred both as to dividends and assets, and draws dividends at the rate of 7 per cent per annum, payable quarterly on the first day of September, December, March and June. The combined profits of the three companies were more than ten times the amount required for payment of the annual dividends on the first preferred stock. Every one of the companies was working under the disadvantage of inadequate capital. The volume of business since consolidation shows a large and satisfactory increase, and the prospects for the remainder of the year are even better.

The Secretary is G. W. Reynolds; Treasurer, J. H. Behrens.

**American Telephone & Telegraph Co.—Output.**—The output of instruments for the month ended August 20 in 1902 and 1901, and for the 8 months ended August 20, were:

	Month.	1902.	1901.	8 months.	1902.	1901.
To August 20—						
Gross output (number).....		84,279	81,144	733,323	607,592	
Net output (number).....		41,245	38,147	429,938	339,786	
Total outstanding Aug. 20.....		2,955,574	2,292,198			
—V. 75, p. 292.						

**Butterick Co.—Earnings.**—A report for the six months ended June 30, 1902, shows that the surplus of the operating companies during the half-year increased \$388,417, after payment of dividends aggregating \$124,000, making the total earnings \$512,417. See V. 75, p. 292, 387.

**Century Realty Co.—New Director.**—Ernst Thalmann, of Ladenburg, Thalmann & Co., has been elected a member of the board.—V. 75, p. 500, 443.

**Chicago Junction Railways & Union Stock Yards Co.—Rumored Negotiations.**—The "Boston News Bureau" says:

It is understood that after the packing-house consolidation has been completed, the same interests will form a separate organization to control the stock yards of the country in the interest of the packers, combination. The packing house interests are to-day in control of all the stock yards of the country with the exception of Chicago and Kansas City. The Swifts have threatened to rival the Kansas City stock yards and have gone so far as to purchase property for the purpose, which resulted in the stock of the Kansas City Stock Yards declining from 125 to 95, recently rallying to 100. It is believed that the controlling interest in the Kansas City yards would be willing to place the company in the combination at about \$100 per share, which it is said the Swifts consider an equitable price.

It is understood that the Chicago Stock Yards people place a value of \$40,000,000 upon their property, which is equal to 150 for the 6 per cent preferred and 250 for the common stock, figuring par for the \$14,000,000 bonds outstanding. While the packing house interests recognize the valuable property holdings of the Chicago Company, they do not coincide with these figures. The stock of the Union Stock Yards Co. of South Omaha is expected to go into the combination at about 110, but a large majority of this company's stock is owned by the packers; Omaha stock is now quoted 105½ bid, 108 asked.—V. 74, p. 476.

**Concord (N. H.) Electric Co.—Bonds Offered.**—This company's bonds, fully described in last week's CHRONICLE (p. 551) and in V. 74, p. 48, are offered for sale by advertisement on another page.—V. 75, p. 551.



**Consolidated Lake Superior Co.—Listed.**—The Philadelphia Stock Exchange has listed \$660,300 additional preferred and \$307,900 common stock, making totals \$35,776,200 and \$78,132,800, respectively.

**New Paper Mill.**—See Great Lakes Paper Co. below.—V. 75, p. 386, 344.

**Consolidated Water Co., Utica, N. Y.—Reservoir Gives Way.**—The Savage reservoir, one of five belonging to the company, gave way on Tuesday; damage estimated at \$125,000.—V. 69, p. 1847.

**Detroit Telephone Co.—Deposits.**—A committee consisting of Richard H. Dana, Joseph W. Lund and Ernest P. Jose, in view of the default Aug. 1 on the first mortgage of 1899, request the holders to deposit their bonds with the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, on or before Nov. 1, 1902. See advertisement on a previous page.—V. 75, p. 293.

**Eastman Kodak Co.—Purchase.**—The company recently bought the capital stock of the M. A. Seed Dry Plate Co. of St. Louis. President Eastman says:

The Seed Company manufactures more than one-half of the dry-plates that are consumed in this country, Canada and Mexico. It is the largest dry-plate concern in the world. The company has a magnificent factory at Woodland, about eight miles from the centre of St. Louis, and the plant will be maintained there.—V. 74, p. 1308.

**Great Lakes Paper Co.—New Enterprise.**—The "Philadelphia News Bureau" says that this new company has sold \$1,000,000 bonds for the construction of a paper mill at Sault Ste. Marie, on the American side, upon property obtained from the Consolidated Lake Superior Co. The last-named, it is said, will own a majority of the capital stock, but will not be responsible for the bonds.

**Great Northern Paper Co.—Bonds Offered.**—H. W. Poor & Co. of Boston are offering at par and interest the remaining \$275,000 of the total authorized issue of \$3,000,000 first mortgage 5 per cent gold bonds, dated July 1, 1902, denomination \$1,000, due July 1, 1937; principal and semi-annual interest (Jan. 1 and July 1), payable at the company's office or agency in New York City. Guaranty Trust Co. of New York, trustee. The capital stock (full paid) is \$5,000,000. A circular says, in substance:

The actual cash expenditure upon the mortgaged property for timber lands, mill construction and working capital has been over \$9,000,000. The entire earnings thus far have been used for betterments and for additional working capital. The company has a cash working capital of \$2,000,000. There is no floating debt. The net earnings for the year ending Dec. 31, 1901, and for the six months ending June 30, 1902, have been at the rate of more than four times the interest on the bonds.

The security for the mortgage consists of: (1) More than 500,000 acres of timber lands located in Maine directly tributary to the company's plants through the western branch of the Penobscot and Kennebec, and worth alone the face of the mortgage. (2) The largest modern paper mill in the United States, located in Millinocket, Me., completed in 1900, with a developed water power of 20,000 horse power, and 10,000 horse power undeveloped. (3) A modern pulp plant located at Madison, Me., with a developed water power of 3,000 horse power. These mills show a daily output of 300 tons of news-paper, 300 tons of ground wood pulp and 100 tons of sulphite fibre. This output could readily be increased one-third by additional machinery at small expense. The entire output of the company is contracted ahead six months or more, at satisfactory figures.

The company covenants that it will annually, on or before Sept. 1, pay to the trustee the sum of \$2 50 for every 1,000 feet of timber cut upon the mortgaged premises until such payments, together with the accumulated interest, shall, in the opinion of the trustee, be sufficient to pay the bonds at maturity. Said annual payments are to be invested by the trustee, if possible, in the first mortgage bonds at not exceeding 10% and interest; the bonds to be held uncanceled; otherwise, in other income producing securities approved by the board of directors.

Directors: Garrett Schenck (President), J. Sanford Barnes, Jr. (Vice-President), O. H. Payne, R. Somers Hayes, A. G. Paine, Lewis Cass Ledyard, Edward H. Haskell, William B. Dillon.—V. 75, p. 293.

**Kansas City Stockyards Co.**—See Chicago Junction Railways & Union Stockyards Co. above.—V. 73, p. 1163.

**Lincoln (Ill.) Water & Light Co.—Reorganized Company.**—This company has been incorporated under the laws of the State of Illinois with \$255,000 capital stock, as successor of the Lincoln Water, Light & Power Co., foreclosed per plan in V. 74, p. 940. Incorporators—Ralph Blaisdell, P. B. Warren and George H. Withrow.—V. 75, p. 188.

**Lincoln (Ill.) Water, Light & Power Co.—Successor.**—See Lincoln Water & Light Co. above.—V. 75, p. 138.

**Lukens Iron & Steel Co., Coatesville, Pa.**—The company has nearly completed its new steel plate mill, which will increase its output of steel plate to about 350,000 tons per annum. The mill will cost about \$400,000. The building of blast furnaces is under consideration. Capital stock, \$500,000, in \$100 shares, all of one class; no bonds; surplus over \$2,500,000. A. F. Huston is President.

**Manufactured Rubber Co.—Assessment.**—The directors have called an assessment of \$1 per share on the preferred stock, payable Oct. 26, by shareholders of record Oct. 20.

**Readjustment Plan.**—The shareholders will vote Oct. 16 on the following proposition:

(1) To ratify the call of \$1 per share on the preferred stock, thus securing \$20,000 for the treasury.

(2) To reduce the authorized capital stock as follows: Common, from \$5,000,000 in \$10 shares to \$1,000,000 in \$10 shares; the preferred from \$2,000,000 8 p. c. cumulative in \$50 shares (upon which \$11 shall have been paid) to \$200,000 6 p. c. non-cumulative in \$10 shares.

(3) Each \$100 of existing common stock to be exchanged for \$10 in full paid new common stock.

(4) The 20,000 shares of 8 p. c. cumulative preferred stock, upon which \$11 per share shall have been paid, to be surrendered and exchanged for 20,000 shares of 6 p. c. non-cumulative preferred stock, \$10 per share full paid and non-assessable.

(5) The syndicate underwriting the payment of the call on the preferred stock to receive \$100,000 new common; also, \$10 new preferred stock for each \$1 cash actually paid into the treasury on account of assessment.

(6) The remaining \$400,000 of common stock to remain in the treasury for future use.

The directors say that "if it is found that the product (rubber shoddy) can be sold as now anticipated, the financial condition of the company will no doubt be very much improved by the end of another year."—V. 74, p. 1142.

**Michigan Telephone Co.**—See Detroit Telephone Co. above.—V. 75, p. 506, 293.

**National Asphalt Co.**—William F. Harrity, Chairman of the company's reorganization committee, says:

The deposits of all classes of securities, notably American 5s, have been of the most gratifying character. The amounts deposited justify the committee in declaring the plan of reorganization operative; and, speaking for myself, I believe that it will be so declared as soon as a formal meeting of all of the members of the committee can be held.

Further deposits will be received until formal action by the committee.—V. 75, p. 457, 293.

**National Barrel & Package Co.—New Enterprise.—Stock Offered.**—This company, organized under the laws of New Jersey with \$5,000,000 authorized capital stock, all of one class (no bonds), is offering a block of its one dollar shares at 25 cents each. The company claims to control absolutely 15 patents, covering an inexpensive process for making cylindrical barrels of two thicknesses of veneer; also to control a barrel factory in Cleveland and a veneer factory in Ashtabula. President, George A. Gage of New York; Vice-President Charles W. Craven, New York; Secretary, Josiah H. Mead, New York; Treasurer, S. H. Smart, Cleveland. New York office, 100 Broadway.

**Niles (O.) Car & Manufacturing Co.—Increase of Stock.**—This company, which recently completed a plant for the manufacture of steam and interurban cars, has increased its capital stock from \$200,000 to \$300,000 and will increase its facilities. The officers are: George B. Robbins, President; A. G. McCorkle, Vice-President; William Herbert, Treasurer; C. P. Souder, Secretary and General Manager.

**Republic Iron & Steel Co.—New Director.**—John Crerar of Crerar, Clinch & Co. of Chicago, has been elected a director to succeed Randolph S. Warner, formerly President.—V. 75, p. 288.

**St. Paul Union Stock-Yards Co.—Increase of Stock.**—The authorized capital stock has been increased from \$1,000,000 to \$2,000,000, as voted by the stockholders Oct. 14, 1897.—V. 73, p. 960.

**Seacoast Packing Co.—Injunctions Granted.**—Chief Justice Wiswell at Ellsworth, Me., on Sept. 15, granted to this company temporary injunctions restraining Bion K. Pike et al. of Lubec, from carrying on the sardine business contrary to their agreement made May 14, 1899, that for 10 years they would not participate in the sardine business within 200 miles of Eastport. This agreement was made in connection with the sale of their plants, etc., to the Seacoast Packing Co.—V. 73, p. 143.

**Standard Rope & Twine Co.—Contract Modified.**—At the annual meeting on Tuesday the stockholders unanimously approved a modified contract with the Union Selling Co. to take effect as of May 1, 1902, and expire Nov. 1, 1906. See statement under "Annual Reports" on a preceding page (compare V. 73, p. 987 and V. 71, p. 601).—V. 75, p. 397.

**Syracuse (N. Y.) Lighting Co.—Earnings.**—The earnings (including the gas company) for the month of August, 1902, are reported as follows: Gross, \$48,165, an increase of 164 p. c. over August, 1901; net earnings, \$21,720, increase 42-93 p. c.; interest on bonds, \$16,863; surplus applicable to dividends, \$4,857.—V. 75, p. 398.

**Troy Steel Co.—Successor.**—See Troy Steel Products Co. below.—V. 75, p. 458.

**Troy (N. Y.) Steel Products Co.—Successor Company.**—This company was incorporated at Albany on Aug. 30 with \$1,750,000 authorized capital stock (in \$100 shares) and the same amount of first mortgage 5 p. c. \$1,000 gold bonds, as successor of the Troy Steel Co., recently foreclosed. Of the new securities \$250,000 each of stock and bonds are to remain in the treasury, and the remainder are offered for subscription at \$50 a share for the stock and par for the bonds in equal proportions to each subscriber. The proceeds will cover the purchase price of the property (\$525,000), and provide for additions (including new basic open-hearth steel furnaces), for improvements, working capital, etc. The capacity of the works under present conditions is stated as 180,000 tons per annum.

The first mortgage bondholders and debenture bondholders of the Troy Steel Co. are offered the privilege of subscribing, on or before Sept. 25, for the new stock and bonds to the extent of 115 per cent of their present holdings at the Guaranty Trust Co. Subscriptions from the bondholders of the Troy Steel Co. have already been received in excess of \$1,000,000, and the balance has been underwritten. The circulars with reference to the matter are signed by Alfred C. Bedford, 26 Broadway. The directors are:

Everett D. Arnold, Yonkers; William Francis Donovan, St. Louis; J. Russell Clarke, J. Hollis Gibson and George L. Olney, Brooklyn; Francis L. White, Summit, N. J., and Louis E. Freeman, Orange, N. J.—V. 75, p. 458.

For other Investment News see Page 621.

## Reports and Documents.

### THE DENVER & RIO GRANDE RAILROAD COMPANY.

#### SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

##### To the Stockholders of The Denver & Rio Grande Railroad Company:

During the year ended June 30th, 1902, your Company substantially completed the purchase of the property of the Rio Grande Western Railway Company, by the issuance of \$20,750,000 00 of your preferred capital stock, the plan for which was fully set forth in our last annual report, and by reason of its ownership and operation, the receipts and expenditures arising therefrom, as well as the assets, liabilities and statistics, are included in this report, and for the purpose of comparison the figures of both companies for the previous year have been consolidated.

Your income from all sources, excluding accretions to the Renewal Fund, but including \$165,761 93 received for interest on investments and loans, was \$17,302,590 41, an increase of \$681,205 39 over the previous year.

The gross earnings from operation were \$17,036,828 48, being an increase of \$677,218 14. The operation expenses were \$10,331,542 43, being a decrease of \$15,594 08. The net earnings were \$6,705,286 05, being an increase of \$692,812 22. The increase in gross earnings from operation was 4.14 per cent; the decrease in expenses was 15 per cent and the increase in net earnings was 11.52 per cent.

After providing for interest on funded debt, taxes, insurance and rentals of leased lines, and two semi-annual dividends of 2½ per cent each, upon the preferred stock, and contributions amounting to \$120,000 to the Renewal Fund, there remained a surplus from the year's operation of \$362,624 91, from which was appropriated for the purchase of new standard-gauge equipment \$500,000, leaving a surplus for the year of.....\$362,624 91

To which should be added credits to Profits and Loss direct.....	13,780 38
Making a total of.....	\$376,405 29
From which should be deducted charges to Profit and Loss direct.....	121,163 71

Leaving an increase in Profit and Loss of.....\$255,241 58 as per page 19 of pamphlet report, the details of which will be found on page 11.

There were bonds and stocks in the Treasury on June 30th, 1902, amounting to \$27,403,170 00 at par value, but appearing on the books at \$25,742,136 30, and in addition there were in the Special Renewal Fund securities at par and cash amounting to \$503,708 33, the book value of which was \$408,922 08. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to \$16,423,000 00 at par, carried on the books at \$9,477,063 52, deposited with The Morton Trust Company, Trustee, as collateral for the First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 617.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

A contract was made with the San Luis Valley Land & Mining Co. for the construction and operation of the Crestone Branch, about seventeen miles in length, extending in an easterly direction from Moffat, Colorado, to the mining camp of Crestone and beyond to a point called Cottonwood; the Mining Company were to furnish all the necessary labor and materials, except rails and fastenings, which were to be furnished by your Company, the Mining Company to be reimbursed for its outlay by monthly payments based on the earnings from traffic over, and to and from, the branch. The line was completed August 21st, 1901, and since that date has been operated by your Company. This line was built under the charter of the Rio Grande Sangre de Cristo RR. Co., and therefore the cost of the rails and fastenings furnished has been charged to that Company, and the monthly reimbursements to the Mining Company are also being charged to the same Company.

On account of the rich and extensive coal fields and the prosperous fruit-growing farms along the north fork of the Gunnison River, your Company found it desirable to construct what is known as the North Fork Branch, extending in a northeasterly direction from the town of Delta, Colorado. Twenty-five miles have been finished, and contracts have been let for an additional twenty-one miles; the cost thereof is being charged to the Rio Grande RR. Co., under whose charter the branch is being built. It is expected the line will be finished and ready for operation by November 1st next.

The construction of the Castle Valley cut-off on the Rio Grande Western Railway was commenced last spring. The surveys and location were completed and a contract was let for 21 miles of grading. The cut-off will extend from Farnham on the main line to Salina on the Marysvale branch, a

distance of 116 miles, and when completed will afford a route 33 miles shorter than the present one to Southwestern Utah. Important coal fields in the vicinity of Salina Canyon and in contiguous districts can be opened up and the coal made available for commercial use to meet the growing demands for Utah fuel. The construction of the cut-off will be prosecuted from time to time according to the requirements of the various classes of traffic, which it is believed can be developed in the territory to be traversed.

The committee appointed under the by-laws at the last annual meeting of the shareholders again selected Mr. W. G. Purdy to examine the accounts of the Company. He consented to act and made a careful examination of them in Denver, and his certificate is submitted herewith for your information.

The standard-gauging of the Denver & Rio Grande Railroad was extended during the year from Monte Vista to Del Norte on the Creede Branch, a distance of fourteen miles, and over the Castle Rock, near Denver, 2.65 miles, which, together with other small extensions, have increased your standard-gauge mileage about eighteen miles. The policy of gradually strengthening standard-gauge main lines was continued, and 6,081 tons of new 85-lb. steel rail were used on the D. & R. G. RR., releasing second-hand 65 and 52-lb. rail for transfer to other parts of the road, to replace 30 and 40-lb rail. There are now about 310 miles of standard-gauge track laid with 85-lb. steel. No expenditures on the D. & R. G. RR. were charged to Capital Account except those for equipment.

There were issued and sold during the year \$2,400,000 00 of D. & R. G. RR. Co. consolidated mortgage 4 per cent bonds for the purchase of new equipment.

There were ordered during the year for the D. & R. G. RR. 55 locomotives, 20 coaches, 3,750 freight cars, 150 ballast cars and 14 cars for construction and road repair service, at a total approximate cost of \$4,072,000 00. Of this equipment there were delivered and paid for during the year locomotives and cars amounting to \$2,165,908 25, charged respectively \$1,562,108 25 to Capital Account, \$500,000 00 to Income, and \$108,800 00 to Renewal Fund. Details will be found on page 31 of pamphlet report.

The expenditures for improvements on the R. G. W. Ry. amounted to \$680,132 27, and for new equipment, in addition to that ordered for D. & R. G. RR., \$698,867 93, which were charged to Capital Account and paid for out of the proceeds of Rio Grande Western Ry. Co. first consolidated four per cent bonds sold prior to June 30th, 1901. Details of these expenditures are shown on next page and page 31 of pamphlet report.

During the year the modifications of grades and alignments of certain portions of the Rio Grande Western Railway were continued, and excluding the cost of bridges, \$99,036 96 was expended therefor. Similar work, but to a lesser extent, was done on some portions of the main line of the Denver & Rio Grande, at a cost, excluding bridges, of \$45,092 02, and the work will be continued on both roads during the ensuing year. In connection with these improvements some light bridges of metal or wood have been replaced with heavier structures of a permanent character, in line with the policy referred to in previous reports. The expenditure for improvement of bridges, beyond ordinary repairs, amounted to \$135,426 64 on the Rio Grande Western Ry. and to \$105,497 15 on the Denver & Rio Grande RR.

The proceeds of mortgage bonds issued by the Denver & Rio Grande Railroad Co., as well as the proceeds of those issued by the Rio Grande Western Ry. Co., will be devoted to the construction, improvement and equipment of the lines of these respective companies, and the securities issued on behalf of each Company and the expenditure for Capital Account are now and will continue to be shown separately in our annual statements.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$484,284 25, as against \$460,853 15 for the previous year. The income of the Rio Grande Southern from all sources was \$583,381 79, an increase of \$37,155 91 compared with the previous year, and there was a surplus of \$52,292 03 after providing for operation expenses, interest on funded debt, taxes and insurance.

It is a pleasure to again acknowledge the zeal and loyalty of the officers and employes generally, and their efforts in behalf of the Company.

By order of the Board of Directors.

E. T. JEFFERY,

President.

NEW YORK, August 25th, 1902.



DENVER, COLORADO, August 21, 1902.

**To the Stockholders of The Denver & Rio Grande Railroad Company:**

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 15, 1901, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1902, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of your Company, as shown in the Annual Report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures, and the Income Account, with the statistical information there given, are complete and correct, and are as shown by the records in the general books of the Company.

As stated by your President, the Annual Report to the Stockholders for the fiscal year ending June 30, 1902, includes the finances, maintenance, operation and statistics of the Rio Grande Western Railway Company, and for purposes of comparison these figures for the fiscal year ending June 30, 1901, for both roads are combined.

In the performance of my duty as a representative of the Stockholders in making the examination of said records and accounts, I have had the fullest co-operation of the Officers of your Company, and to them I desire to express my appreciation of the assistance rendered me in making the examination. Very respectfully,

W. G. PURDY,  
On Behalf of the Stockholders.

**REPORT OF THE COMPTROLLER.**

THE DENVER & RIO GRANDE RAILROAD CO.  
NEW YORK, August 20th, 1902.

MR. R. T. JEFFERY,  
President.

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1902, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its

financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1902.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, including those of the Rio Grande Western Ry., for the same period.

Very respectfully,

STEPHEN LITTLE,  
Comptroller.

**GENERAL PROFIT AND LOSS ACCOUNT.**

(INCLUDING RIO GRANDE WESTERN RAILWAY.)

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	CR.
By Balance June 30, 1901.....		\$3,122,401 57
By Surplus for the year ended June 30, 1902, as per Income Account on next page.....		382,624 91
By sale of Hermosa Ranch, near Durango, Colo.....		3,250 00
By interest received on New Equipment Fund.....		3,910 47
By Old Vouchers, Pay Checks, and Unclaimed Wages closed out.....		6,619 91
To Discount on D. & R. G. RR. Co. 1st Consolidated Mfg. 4% Bonds sold.....	\$36,000 00	
To Interest on Interim Certificates issued account acquisition of Rio Grande Western Railway.....		65,543 79
To Sundry Expenditures on account of acquisition of Rio Grande Western Ry.....	13,644 11	
To Adjustments during the year to the debit of Profit and Loss direct.....	\$8,747 14	
Less Adjustments for same period to the credit of Profit and Loss direct.....	2,776 33	
To Balance.....		5,970 81
		3,377,643 15
		\$3,498,806 86
By Balance at credit of Profit and Loss June 30, 1902, see Comparative Balance Sheet, page 19 of pamphlet report.....		\$3,777,643 15

**COST OF ROAD.**

ADJUSTMENTS THEREIN JUNE 30, 1901, TO JUNE 30, 1902.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To Balance, June 30, 1901, including R. G. W. Ry. Equipment.....	\$83,984,952 86	\$31,382,240 22	
By Rio Grande Western Ry. Equipment now written out of this account into Equipment.....		2,260,326 50	
To Cost of Road June 30, 1901, excluding R. G. W. Ry. Equipment.....	83,984,952 86	\$29,121,913 72	\$113,106,866 58
" Betterment transferred to this account.....	9,174,697 07		9,174,697 07
" Construction of Branches transferred to this account.....	8,061,914 45		8,061,914 45
" Utah Central RR. Construction transferred to this account.....		338,076 04	338,076 04
" Improvements R. G. W. Ry. transferred to this account.....		272,289 64	272,289 64
" Construction Carbon Co. Ry. transferred to this account.....		19,701 22	19,701 22
" Construction Castle Valley Ry. transferred to this account.....		49,829 60	49,829 60
" Improvements Sevier Ry. transferred to this account.....		235 77	235 77
TOTAL DEBIT.....	\$101,221,564 38	\$29,802,045 99	\$131,023,610 37
By 12th South St. Line Construction Fund Unused.....		\$6,173 19	\$6,173 19
" By Common Capital Stock.....		10,000,000 00	10,000,000 00
" By Preferred Capital Stock.....		7,500,000 00	7,500,000 00
TOTAL CREDIT.....		\$17,506,173 19	\$17,506,173 19
Cost of Road June 30, 1902.....	\$101,221,564 38	\$12,295,872 80	\$113,517,437 18

\* These two items are written out of "Cost of Road" for the reason that the amounts are included in, and represented by, the "Special Investment" of \$20,750,000. See Balance Sheet, page 15 of pamphlet report.

**RENEWAL FUND.**

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	CR.
By Balance June 30, 1901.....		\$291,651 41
By Receipts from Income.....		120,000 00
By Accretions to the fund during the year.....		16,070 67
To part cost of 100 New Standard-Gauge Coal Cars, built at shops.....	\$13,800 00	
To part cost of 150 New Standard-Gauge Ballast Cars purchased.....	90,000 00	
To Balance.....	313,922 08	
	\$417,722 08	\$417,722 08
By Balance at credit of Renewal Fund June 30, 1902, as per Comparative Balance Sheet.....		\$313,922 08

**SUMMARY OF FINANCIAL OPERATIONS**

OF THE DENVER & RIO GRANDE RAILROAD COMPANY (INCLUDING THE RIO GRANDE WESTERN RAILWAY) FROM JUNE 30, 1901, TO JUNE 30, 1902, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

Decrease of Assets.	
Betterment.....	\$9,174,697 07
Construction of Branches.....	8,061,914 45
Improvements on Leased Lines.....	347,032 16
Bovino Stock Yards.....	8,809 63
Spur to Sugar Works, Grand Junction.....	2,841 86
Cash.....	419,565 78
Agents and Conductors.....	118,405 46
U. S. Government.....	99,849 24
Sundries.....	662 82
Total Decrease of Assets.....	\$18,233,798 57

**Increase of Liabilities.**

D. & R. G. RR. Co. Capital Stock, Preferred.....	\$20,750,000 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds.....	2,400,000 00
Vouchers.....	548,476 32
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	43,322 50
R. G. W. Ry. Co. Mortgage Bond Coupons due and unpaid including July 1 Coupons.....	8,846 67
R. G. W. Ry. Co. Mortgage Bond Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.....	133 33
Utah Central RR. Co. Mortgage Bond Coupons due.....	990 00
Equipment Renewal Fund.....	111,629 87
Accrued Taxes.....	180,139 17
Accrued Rental of Leased Lines.....	4,542 50
Dividends on Preferred Capital Stock.....	519,506 00
Third Rail Account, Denver to Pueblo.....	47,947 98
Total Increase of Liabilities.....	\$24,618,518 34

**Increase in Renewal Fund.**

(As per Comparative Balance Sheet, Page 19 of pamphlet report.)

By Balance at Credit of Renewal Fund, June 30, 1901.....	\$313,922 08
By Balance at Credit of Renewal Fund, June 30, 1902.....	281,651 41
Increase for the year.....	\$32,270 67
Increase of Profit and Loss.	
(As per Comparative Balance Sheet.)	
By Balance at Credit of Profit and Loss, June 30, 1902.....	\$3,377,643 15
By Balance at Credit of Profit and Loss, June 30, 1901.....	3,122,401 57
Increase for the year.....	\$255,241 58
Grand Total to be accounted for.....	\$43,184,820 16

This sum is accounted for as follows :

Increase of Assets.	
Cost of Road.....	\$410,570 60
Equipment.....	2,260,976 18
Real Estate, Utah.....	65,915 36
Current Betterments.....	46,561 00
Materials and Supplies.....	226,174 47
Loans and Bills Receivable.....	1,105,000 00
Individuals and Companies.....	457,561 41
Pueblo Union Depot & R.R. Co. Sinking Fund.....	800 00
D. & R. G. R.R. Co. First Consolidated Mortgage 4 per cent Bonds, Special Renewal Fund.....	72,608 75
Cash (to be invested).....	49,661 92
Special Investment Rio G. W. Ry. Co., Common and Preferred Capital Stock.....	20,750,000 00
Rio Grande Pajosa & Northern R.R. Co. Capital Stock.....	38,345 64
<b>Total Increase of Assets.....</b>	<b>\$25,494,178 33</b>
Decrease of Liabilities.	
Rio G. W. Ry. Co. Capital Stock, Common.....	\$10,000,000 00
Rio G. W. Ry. Co. Capital Stock, Preferred.....	7,500,000 00
Pay Rolls.....	28,413 81
Express Money Orders.....	2,462 23
Traffic Balances.....	67,909 99
Insurance and other Reserve Funds.....	38,182 63
Sundries.....	13,682 17
<b>Total Decrease of Liabilities.....</b>	<b>\$17,650,650 83</b>
<b>Grand Total accounted for.....</b>	<b>\$43,134,829 16</b>

## INCOME ACCOUNT

(INCLUDING RIO GRANDE WESTERN RY.) FOR THE FISCAL YEAR ENDED JUNE 30, 1902.	
Gross Earnings from Operation.....	\$17,036,828 48
Operating Expenses.....	10,331,542 43
<b>Percentage of Operation.....</b>	<b>60-64</b>
<b>Net earnings for Operation.....</b>	<b>\$6,705,286 05</b>
Add Income from Interest and Dividends on Securities Owned.....	\$124,956 00
Interest Discount and Exchange.....	40,805 93
<b>Total Net Income.....</b>	<b>\$6,871,047 98</b>
<b>Less—</b>	
Interest on Funded Debt.....	\$2,898,092 50
Taxes.....	535,621 92
Insurance.....	44,394 91
Rental of Leased Lines.....	190,313 74
<b>Surplus for the Year.....</b>	<b>\$3,202,624 91</b>
Being an increase of \$387,248 56 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:	
No. 21 of 2½ per cent payable Jan. 15, 1902.....	\$1,110,000 00
No. 22 of 2½ per cent payable July 15, 1902.....	1,110,000 00
<b>Total Dividends.....</b>	<b>\$2,220,000 00</b>
There was also set aside for Renewal Fund.....	120,000 00
<b>Balance.....</b>	<b>\$862,624 91</b>
From which was appropriated towards the purchase of new Standard-Gauge Freight Equipment.....	500,000 00
<b>Remaining Surplus carried to the credit of Profit and Loss.....</b>	<b>\$362,624 91</b>

## CONDENSED BALANCE SHEET JUNE 30, 1902.

(INCLUDING RIO GRANDE WESTERN RY.)

ASSETS—	
Cost of Road.....	\$118,517,437 18
Equipment.....	8,656,443 80
Real Estate, Utah.....	65,915 36
Express Property.....	50,000 00
Current Betterments.....	46,561 00
Real Estate, Colorado.....	25,062 26
Materials and Supplies.....	916,042 94
State and County Warrants.....	3,331 97
Cash.....	2,786,401 84
Loans and Bills Receivable.....	1,105,000 00
Individuals and Companies.....	933,327 29
Agents and Conductors.....	340,404 47
U. S. Government.....	119,969 17
Pueblo Union Depot & R.R. Co. Sinking Fund.....	9,600 00
Securities in the Treasury.....	3,624,966 63
Sundries.....	4,594 83
Special Renewal Fund.....	403,922 08
<b>SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE:</b>	
Utah Fuel Co. Capital Stock.....	\$6,000,000 00
Tintio Range Ry. and Sevier Ry. Co.'s Capital Stock.....	3,474,249 43
Utah Central R.R. Co. Capital Stock.....	2,745 72
Utah Eastern Ry. Co. Capital Stock.....	68 37
<b>INVESTMENTS:</b>	<b>9,477,063 52</b>
Rio Grande Western Ry. Co. Capital Stock.....	\$20,750,000 00
Rio Grande & Santa Fe Ry. Co. Capital Stock.....	217,500 00
Rio Grande Southern R.R. Co. Capital Stock.....	225,560 00
Rio Grande Junction Ry. Co. Capital Stock.....	173,311 00
Rio Grande R.R. Co. Capital Stock.....	580,000 00
Rio Grande Pajosa & Northern R.R. Co. Capital Stock—Cost to date.....	123,730 57
Western Express Co. Capital Stock.....	20,000 00
D. & R. G. R.R. Co. Preferred Capital Stock.....	5,580 00
Duchess Ry. Co. Capital Stock.....	5,110 20
Castle Valley Ry. Co. Capital Stock.....	4,257 90
Carbon Co. Ry. Co. Capital Stock.....	2,000 00
Pueblo Union Depot & R.R. Co. Capital Stock.....	8,120 00
<b>TOTAL ASSETS.....</b>	<b>\$164,203,214 01</b>

## STATEMENT OF EARNINGS AND EXPENSES

(INCLUDING RIO GRANDE WESTERN FIGURES FOR BOTH YEARS)

For the Fiscal Year Ended June 30, 1902, Compared with Year Ended June 30, 1901.			
Earnings—		1901-02.	1900-01.
Freight.....	\$12,150,028 12	\$12,131,681 28	I. \$18,347
Passenger.....	3,694,885 38	3,132,612 42	I. 562,273
Express, Mails, Miscellaneous and Rents.....	1,191,914 98	1,095,316 64	I. 96,598
<b>Total Earnings.....</b>	<b>\$17,036,828 48</b>	<b>\$16,359,610 34</b>	<b>I. \$677,218</b>
Expenses—		1901-02.	1900-01.
Maintenance of Way.....	\$1,913,547 99	\$1,887,596 18	I. \$25,953
Maintenance of Structures.....	542,685 33	497,315 89	I. 45,366
Maintenance of Equip'm't.....	1,718,378 68	1,699,714 57	I. 18,664
Conducting Transportation.....	5,528,284 94	5,570,684 17	D. 42,399
Express.....	157,795 05	152,689 78	I. 5,105
General.....	470,850 46	539,135 92	D. 68,285
<b>Total Expenses.....</b>	<b>\$10,331,542 43</b>	<b>\$10,347,136 51</b>	<b>D. \$15,594</b>
<b>Percentage of Operation.....</b>	<b>60-64</b>	<b>63-25</b>	
<b>Net Earnings.....</b>	<b>\$6,705,286 05</b>	<b>\$6,012,473 83</b>	<b>I. \$692,812</b>

## EARNINGS, EXPENSES AND NET EARNINGS.

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1890, to June 30, 1902.

Year.	Aver. miles Operated.	Earnings.	Expenses.	Net Earnings.
1890-91.....	1,986	\$11,197,051 07	\$6,960,381 04	\$4,236,670 03
1891-92.....	2,121	11,474,871 08	6,789,928 80	4,684,942 28
1892-93.....	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,095,544 80	5,845,177 06	4,160,367 74
1896-97.....	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98.....	2,232	11,705,213 82	7,084,775 70	4,618,438 12
1898-99.....	2,254	12,623,235 56	7,794,975 46	4,828,260 10
1899-1900.....	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05

## PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1890-91.....	1,986	\$5,638 00	\$3,505 00	\$2,133 00
1891-92.....	2,121	5,410 00	3,201 00	2,209 00
1892-93.....	2,160	5,469 00	3,188 00	2,281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,193 00	2,498 00	1,695 00
1895-96.....	2,181	4,589 00	2,651 00	1,938 00
1896-97.....	2,212	4,256 00	2,588 00	1,668 00
1897-98.....	2,232	5,244 00	3,175 00	2,069 00
1898-99.....	2,254	5,600 00	3,458 00	2,142 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900-1901.....	2,330	7,021 00	4,441 00	2,580 00
1901-1902.....	2,347	7,259 00	4,402 00	2,857 00

LIABILITIES—	
D. & R. G. R.R. Co. Cap. Stock, Common.....	\$38,000,000 00
D. & R. G. R.R. Co. Cap. Stock, Pref'd.....	44,400,000 00
<b>D. &amp; R. G. R.R. Co. 1st Con. M. 4% Bonds.....</b>	<b>\$31,117,000 00</b>
D. & R. G. R.R. Co. 1st Con. M. 4½% Bonds.....	6,382,500 00
D. & R. G. R.R. Co. Imp. M. 5% Bonds.....	8,120,000 00
<b>R. G. W. Ry. Co. First Tr. M. 4% Bonds.....</b>	<b>\$15,200,000 00</b>
R. G. W. Ry. Co. 1st Con. M. 4% Bonds.....	12,276,600 00
Vouchers.....	27,476,600 00
Pay Rolls.....	956,786 87
Express Money Orders.....	618,747 10
Traffic Balances.....	20,177 19
D. & R. G. R.R. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....	793,871 25
R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....	313,060 00
Utah Central R.R. Co. Mtg. Bond Coupons due and unpaid.....	980 00
<b>D. &amp; R. G. R.R. Co. Mtg. Bond Coupons accrued but not due.....</b>	<b>33,833 33</b>
R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due.....	100,000 00
R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co. Utah Central R.R. Co. Mtg. Bond Coupons accrued but not due.....	200 00
<b>Equipment Renewal Fund.....</b>	<b>64,826 23</b>
Betterment Fund.....	97,599 29
Insurance Fund.....	28,267 95
Personal Injury Fund.....	14,623 43
Gas Plant Operation Fund.....	2,260 40
Duchess Ry. Co. Construction Fund.....	207,577 30
Accrued Taxes.....	442,126 57
Accrued Rental of Leased Lines.....	37,571 18
Dividends on Preferred Capital Stock.....	1,110,890 00
Sundries.....	37,324 68
Third Rail Account—Denver to Pueblo.....	47,942 98
<b>TOTAL LIABILITIES.....</b>	<b>\$160,511,648 78</b>
<b>ACCOUNTS TO BALANCE:</b>	
Renewal Fund.....	313,922 08
Profit and Loss.....	3,377,643 15
<b>TOTAL.....</b>	<b>\$164,203,214 01</b>



## STATEMENT OF SECURITIES OWNED JUNE 30 1902.

BONDS IN TREASURY.			BONDS IN SPECIAL RENEWAL FUND.		
No.	Face Value.	Book Value.	No.	Face Value.	Book Value.
67 Denv. & Rio Gr. RR. Co. 1st Con. M. 4% Bonds of \$1,000 each..	\$67,000 00	\$67,000 00	266 Rio Grande Southern RR. Co. 1st Mortgage 4% Bonds of \$1,000 each..	\$266,000 00	\$172,900 00
33 Denv. & Rio Gran. RR. Co. Imp. Mort. 5% Bonds of \$500 each..	16,500 00	16,500 00	163 Denver & Rio Grande RR. Co. 1st Cons. Mort. 4% Bonds (131 of \$1,000 each and 32 of \$500 each.)..	147,000 00	140,313 75
1 Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bond	500 00	500 00	Cash (to be invested).....	90,708 33	90,708 33
1,411 Rio Grande South. RR. Co. First M. 4% Bonds of \$1,000 each..	1,411,000 00	919,366 63	Total.....	\$503,708 33	\$403,922 08
1 Rio Grande Gunnison Ry. Co. 1st M 6% Bond..	100,000 00	87,000 00	SECURITIES DEPOSITED WITH THE MORTON TRUST COMPANY, TRUSTEE.		
2,276 6-10 Rio Grande Western Ry. Co. First Con. Mort. 4% Bonds..	2,276,600 00	2,276,600 00	1,301 Tintic Range Ry. Co. 1st Mortgage 5% Bonds..	\$1,301,000 00	\$1,360,682 56
260 Utah Cen. RR. Co. 1st M. 4% B'ds	260,000 00	260,000 00	1,772 Sevier Ry. Co. 1st Mortgage 5% Bonds..	1,772,000 00	642,395 72
Total.....	\$4,131,600 00	\$3,626,966 63	5,204 Shares Tintic Range Railway Co. Preferred Capital Stock	520,400 00	1,350,071 15
CAPITAL STOCKS IN TREASURY.			7,806 Shares Tintic Range Railway Co. Common Capital Stock..	780,600 00	
100,000 Shares Rio Grande West. Ry. Co. \$10,000,000 00 }	20,750,000 00		6,196 Shares Sevier Ry. Co. Preferred Capital Stock..	619,800 00	121,100 00
75,000 Shares Rio Grande Western Ry. Co., Preferred.....	7,500,000 00	225,580 00	9,294 Shares Sevier Ry. Co. Common Capital Stock..	929,400 00	
22,556 Shares Rio Gr. South. RR. Co..	2,255,600 00	173,311 00	2,500 Shares Utah Central Railroad Company Common Capital Stock..	250,000 00	2,745 72
12,211 1/2 Shares Rio Grande June Ry. Co.	1,221,150 00	173,311 00	2,500 Shares Utah Eastern Railway Company Common Capital Stock..	250,000 00	68 37
3,750 Shares Rio Grande & Santa Fe RR. Co.....	375,000 00	217,500 00	100,000 Shares Utah Fuel Co. Common Capital Stock..	10,000,000 00	6,000,000 00
5,900 Shares Rio Grande RR. Co....	590,000 00	580,000 00	Total.....	\$16,423,000 00	\$9,477,063 52
2,000 Shares Rio Grande Pagosa & Northern RR. (cost to date).....	200,000 00	123,730 57	Grand Total.....	\$44,329,878 33	\$35,623,121 90
81 1/2 Shares Pueblo Union Depot & RR. Co.....	8,120 00	8,120 00			
10,005 Shares Western Express Co.	1,000,500 00	20,000 00			
330 Shares Carbon County Ry. Co..	33,000 00	2,000 00			
300 Shares Duchesne Ry. Co.....	30,000 00	5,110 20			
410 Shares Castle Vv. Ry. Co.....	41,000 00	4,257 90			
62 Shares Denver & Rio Grande RR. Co. Preferred.....	6,200 00	5,580 00			
Total.....	\$23,271,570 00	\$22,115,169 67			
Total Bonds and Stocks.....	\$27,403,170 00	\$25,742,136 30			

CURRENT ASSETS AND LIABILITIES JUNE 30, 1902.  
(INCLUDING RIO GRANDE WESTERN RY.)

ASSETS—		LIABILITIES—	
Materials and Supplies.....	\$916,042 94	Vouchers.....	\$956,786 67
State and County Warrants.....	3,331 97	Pay Rolls.....	618,747 10
Cash.....	\$2,483,981 84	Express Money Orders.....	\$1,575,533 77
Morton Trust Co. Bond Coupon Account..	302,420 00	Traffic Balances.....	20,177 19
Loans Receivable.....	\$1,100,000 00	Coupons First Mtge 7% Bonds D. & R. G. RR. Co.....	177,388 89
Bills Receivable.....	5,000 00	Coupons First Cons. Mtge. 4% Bonds D. & R. G. RR. Co.....	\$507 50
Individuals and Companies.....	933,327 29	Coupons First Cons. Mtge. 4 1/2% Bonds D. & R. G. RR. Co.....	629,890 00
U. S. Government.....	119,969 17	Coupons Improvement Mtge. 5% Bonds D. & R. G. RR. Co.....	143,898 75
Agents and Conductors' balances due and in transit.....	340,404 47	Coupons First Trust Mtge. 4% Bonds G. W. Ry. Co.....	19,575 00
Pueblo Union Depot & RR. Co. Sinking Fund.....	9,600 00	Coupons First Cons. Mtge. 4% Bonds R. G. W. Ry. Co.....	309,500 00
BONDS IN TREASURY:		Coupons First Mtge. 4% Bonds Utah Cent. RR. Co.....	3,560 00
Rio Grande So. RR. Co. 1st Mtge. 4% Bonds.....	\$919,366 63	Coupons First Cons. Mtge. 4% Bonds D. & R. G. RR. Co.....	980 00
Rio Grande Gunnison Ry. Co. 1st Mtge. 6% Bonds.....	87,000 00	Accrued Interest on Improvement Bonds D. & R. G. RR. Co.....	33,833 33
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....	67,000 00	Accrued interest on First Cons. Mtge. 4% Bonds R. G. W. Ry. Co.....	100,000 00
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds.....	16,500 00	Accrued Interest on First Mortgage 4% Bonds Utah Cent. RR. Co.....	3,900 00
D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bond.....	500 00	Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged.....	200 00
Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds.....	2,276,600 00	Equipment Renewal Fund.....	137,933 33
Utah Central RR. Co. 1st Mtge. 4% Bonds.....	260,000 00	Sundry other Reserve Funds.....	118,181 64
Sundries.....	3,626,966 63	Duchesne Ry. Co. Construction Fund.....	205,316 90
SPECIAL RENEWAL FUND.	4,594 83	Accrued Taxes.....	2,260 40
Representing the Investment of Renewal Fund.....		Accrued Rental of Leased Lines.....	442,126 57
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....	140,313 75	Dividends on Preferred Capital Stock.....	37,571 18
Rio Grande So. RR. Co. First Mtge. 4% Bonds.....	172,900 00	Sundries.....	1,110,890 00
Cash (to be invested).....	90,708 33	Third Rail Account, Denver to Pueblo.....	32,324 68
Total.....	\$10,249,561 22	Total Current Liabilities.....	47,942 98
		Balance, Current Assets in Excess of Current Liabilities.....	\$5,015,548 78
		Total.....	5,234,012 44
			\$10,249,561 22

## THE YAZOO &amp; MISSISSIPPI VALLEY RAILROAD COMPANY.

## TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Yazoo & Mississippi Valley RR. Co. on June 30, 1901, was.....1,090-72

On November 1, 1901, a branch from Boyle to Dockery, Miss., was put in service.....8-10 miles  
And on April 1, 1902, the track between Huntington and Moore, Miss., was taken up.....3-20 miles 4-90

Making the number of miles of railroad in operation June 30, 1902.....1,095-82

The average number of miles of railroad operated by this Company during the year ended June 30, 1902, has been 1,095-82, against an average of 1,056-51 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902:

Gross Receipts from Traffic.....	\$6,587,355 80
Expenses of Operation.....	\$4,422,674 39
Taxes.....	282,262 28
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....	\$1,882,419 13
Interest collected on Investments.....	47,752 01
Excess of Income over Expenses of Operation and Taxes.....	\$1,930,171 14

Brought forward.....	\$1,030,771 14
From this there has been paid, for Interest on:	
\$2,800,000 00 Y. & M. V. First Mortgage Bonds.....	\$140,000 00
6,278,432 35 Y. & M. V. 4% Improvement Bonds.....	251,137 30
16,832,000 00 L. N. O. & T. First Mortgage Bonds.....	673,280 00
Total of Absolutely Fixed Charges.....	1,064,417 30
Surplus June 30, 1902, over all Absolutely Fixed Charges.....	\$865,753 84

As compared with the preceding year:

The average number of miles of railroad operated increased.....	38.81 or	3.67 per cent
Gross Receipts from Traffic increased.....	\$459,414 05 "	7.50 "
Expenses of Operation increased.....	664,778 57 "	17.69 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased.....	187,270 84 "	9.05 "
Excess of Income over Expenses of Operation and Taxes decreased.....	140,214 13 "	6.77 "
Total of Absolutely Fixed Charges increased.....	60,110 94 "	5.99 "
The Surplus from the year's earnings decreased.....	200,323 07 "	18.79 "

The following table shows the results of the Company's business in each of the past ten years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893.....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894.....	807.27	3,338,859 60	2,280,870 20	89,091 40	969,897 90	973,628 85	754,495 10	219,133 75
1895.....	807.27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,628 98	693,722 72	261,901 26
1896.....	807.27	3,529,628 10	2,134,625 81	103,708 84	1,191,290 75	1,191,359 72	680,522 72	500,837 00
1897.....	807.27	3,936,812 20	2,556,639 96	124,982 09	1,260,897 15	1,260,984 00	690,522 72	570,441 28
1898.....	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,302 73	784,031 47
1899.....	854.90	4,576,349 73	3,162,542 37	156,473 10	1,257,334 26	1,257,601 53	916,680 00	340,921 53
1900.....	1,000.68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901.....	1,056.51	6,127,941 75	3,757,895 83	300,355 98	2,069,689 97	2,070,385 27	1,004,306 36	1,066,078 91
1902.....	1,095.32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898 and 1901, payments, ranging from \$198,451 to \$1,016,078 91 per annum, were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1902, to \$4,879,507 95.

The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that from the earnings of the year under report the \$865,753 84 remaining shall be paid on September 1, 1902, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

#### BACK TAXES IN MISSISSIPPI.

The suits pending in the Supreme Court of Mississippi in respect to taxes for the years 1886 to 1891 inclusive have been argued and recently have been re-docketed for further argument.

#### ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Leland to Bogue Phalia.....	\$14,068 09
Rosedale to Jockery.....	51,101 77
Parsons to Grenada.....	1,033 42
Tutwiler to Lake Cormorant.....	591,977 09
Balsora to Yazoo City.....	28,564 41
Total.....	\$686,774 78

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad or the use of its equipment, but merely the cash outlay during the year ended June 30, 1902.

#### TERMINALS IN NEW ORLEANS.

In pursuing the policy of improving its facilities for handling foreign commerce at New Orleans, the Company has bought two additional blocks of land near Stuyvesant Docks, and has completed and put in operation an elevator having a capacity of 1,500,000 bushels, together with a small cleaning elevator and the necessary wharves and sidings. The Company now owns elevators at New Orleans with a total storage capacity of 2,500,000 bushels, and a system of conveyors which permits of the loading of eight of the largest vessels at one time.

#### PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for the foregoing and for other permanent improvements has been \$1,792,333 21.

Four per cent gold improvement bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

#### EQUIPMENT.

There were received July 1, 1900, with the Yazoo Delta Railway, 3 small Engines, 3 Passenger Cars and 29 Freight Cars. Two of the Engines were broken up, the remaining Engine and the three Passenger Cars are included in this Company's Equipment, and now reported for the first time. The twenty-nine Freight Cars are in like manner reported under the head of Work Cars.

#### INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to \$200,845 38 and has increased during the year by \$23,963 05.

#### WEIGHT OF RAILS.

All rails in the main track and nearly all of those in side tracks are of steel. The average weight of rails in main track is 59.03 pounds per yard, lightest 40 pounds, and the heaviest 75 pounds.



## GENERAL REMARKS.

The failure of the corn crop of 1901, and the reduction in the exports of corn through New Orleans from 30,948,333 bushels, during the year ended June 30, 1901, to 2,159,531 bushels in the year ended June 30, 1902, deprived the Company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The competition for export grain is very severe and it is necessarily carried at extremely low rates. As a result the average receipts per ton per mile have, during the year under report, been 973-1000 of a cent, as against 831-1000 of a cent in the year preceding, although there was no material change in the rates themselves. On the other hand, the average distance each ton was carried has been 174.43 miles as against 199.41 in the year preceding. The abundant crop of corn which is now maturing will doubtless result in increased exports through New Orleans and in the average receipts per ton per mile during the coming year being less and the average haul being longer.

The Gross Receipts have again been larger than in any preceding year, this for the seventh time in succession. The gross receipts per mile operated were \$3,014 00, which is \$213 91 per mile more than they were last year and \$716 80 per mile more than in 1900.

The General Balance sheet, the abstracts explanatory thereof and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service, to whose skill and fidelity those results are so largely due.

Respectfully submitted,

STUYVESANT FISH, President.

NEW YORK, September 10, 1902.

## GENERAL BALANCE SHEET.

Abstract.		Abstract.	
<b>A ROAD AND EQUIPMENT.....</b>	<b>\$54,100,072 66</b>	<b>CAPITAL STOCK.....</b>	<b>\$6,168,400 00</b>
<b>B MATERIAL AND SUPPLIES.....</b>	<b>334,082 89</b>	<b>FUNDED DEBT:</b>	
<b>FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED.....</b>	<b>944,000 00</b>	<b>F 5% First Mortgage Gold Bonds of 1952—(Y. &amp; M. V. RR. Co.).....</b>	<b>\$2,800,000 00</b>
<b>D ASSETS IN INSURANCE FUND.....</b>	<b>200,845 38</b>	<b>F 4% Gold Improv't Bonds and Scrip of 1934—(Y. &amp; M. V. RR. Co.).....</b>	<b>8,070,765 56</b>
<b>ASSETS IN PENSION FUND.....</b>	<b>50,000 00</b>	<b>F 4% First Mortgage Gold Bonds of 1934—(L. N. O. &amp; T. Ry. Co.).....</b>	<b>16,832,000 00</b>
	<b>\$55,629,000 93</b>	<b>F 5% Second Mortgage Income Bonds of 1934—(L. N. O. &amp; T. Ry. Co.).....</b>	<b>2,104,000 00</b>
		<b>F 6% Land Grant Income Bonds of 1934—(L. N. O. &amp; T. Ry. Co.).....</b>	<b>10,000,000 00</b>
		<b>C NET LIABILITIES.....</b>	<b>678,832 54</b>
		<b>E INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds).....</b>	<b>865,753 84</b>
		<b>PROFIT AND LOSS.....</b>	<b>858,403 61</b>
		<b>D INSURANCE FUND.....</b>	<b>200,845 38</b>
		<b>PENSION FUND.....</b>	<b>50,000 00</b>
			<b>\$55,629,000 93</b>

## ABSTRACT "A."—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1901.....	\$52,307,739 45
Amount expended during the year, as shown in Table 1.....	1,782,333 21
Cost of Road and Equipment, as per general balance sheet.....	\$54,100,072 66

## ABSTRACT "C."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable.....	\$4,275 93	PAYABLE ON DEMAND—	
Due from Agents.....	140,497 71	AUDITED VOUCHERS—	
Due from Solvent Companies and Individuals.....	11,391 97	Vouchers Audit. prior to June 1, 1902.....	\$21,623 51
		Vouchers Audited for June, 1902.....	77,797 35
			\$99,421 16
		WAGES AND SALARIES—	
		Due prior to June, 1, 1902.....	\$22,438 70
		Due for month of June, 1902.....	168,901 94
			191,335 64
		Net Traffic Balances due to other companies.....	27,380 28
		PAYABLE AT FUTURE DATES—	
		Interest on Funded Debt, accrued to June 30, 1902, but payable after July 1, 1902.....	\$230,093 34
		Fund for Renewal of Engines and Cars.....	199,284 73
		Fund for Automatic Couplers and Air Brakes.....	22,492 64
		Other Accounts Payable.....	58,990 36
Balance—Net liabilities.....	678,832 54		516,861 07
Total.....	\$834,998 15	Total.....	\$834,998 15

## ABSTRACT E.—APPLICATION OF INCOME.

<b>DE. ITEMS—</b>		
<b>NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1902—</b>		
From the Operation of the Railway as shown in Abstract "G".....	\$1,882,419 13	
Interest on Bonds owned.....	46,680 00	
Interest on Land Notes.....	1,072 01	
Available for Interest on Bonds.....		\$1,930,171 14
<b>CR. ITEMS—</b>		
Interest paid on December 1, 1901, and June 1, 1902, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds.....	\$140,000 00	
Interest paid January 1, and payable July 1, 1902, on \$6,278,432 35 Y. & M. V. 4% Improvement Bonds and Scrip.....	251,137 39	
Interest paid September 1, 1901, and March 1, 1902, on \$16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds....	673,280 00	
Amount applicable to Overdue Interest on Second Mortgage Income Bonds.....		\$1,064,417 39
		\$65,753 84
		\$1,930,171 14

## ABSTRACT F.—FUNDED DEBT JUNE 30, 1902.

CLASS OF BONDS.	TIME.		Amount of Authorized Issue.	Amount Outstanding.	INTEREST.		
	Date of Issue.	When Due			Rate Per Cent.	When Payable.	Annual Interest.
YAZOO & MISSISSIPPI VALLEY RR. CO.—							
First Mortgage, Gold .....	Dec. 1, 1887	June 1, 1952	\$2,800,000 00	\$2,800,000 00	5	June & Dec.	\$140,000 00
Gold Improvement (Bonds and Scrip).....	Various	Jan. 1, 1934	8,070,765 56	8,070,765 56	4	Jan. & July	322,830 62
LOUISVILLE NEW ORLEANS & TEXAS RY. CO.—							
First Mortgage, Gold .....	Sept. 1, 1886	Sept. 1, 1934	16,900,000 00	16,832,000 00	4	Mar. & Sept.	673,280 00
Total on which the payment of interest is compulsory.....			\$27,770,765 56	\$27,702,765 56			\$1,136,110 62
LOUISVILLE NEW ORLEANS & TEXAS RY. CO.—							
Second Mortgage, Cumulative Income.....	Sept. 1, 1886	Sept. 1, 1934	9,104,000 00	9,104,000 00	5		
Land Grant, Non-cumulative Income.....	Sept. 1, 1884	Sept. 1, 1934	10,000,000 00	10,000,000 00	6		
Grand Total.....			\$46,874,765 56	\$46,806,765 56			

Interest is only to be paid on 2d M. or on Land Gr. Bonds of the L. N. O. & T. Ry. Co. when earned and so declared by the Board of Directors.

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Freight .....	\$4,634,798 39	\$4,064,697 69	\$570,100 70	14.03	
Passenger.....	1,412,005 02	1,357,360 83	54,644 19	4.76	
Mail.....	117,858 25	117,366 83	491 42		
Express.....	93,497 95	83,698 94	9,799 01	11.71	
Excess Baggage .....	16,940 73	17,231 72	1,709 01	9.92	
Train Privileges.....	6,777 32	6,493 92	283 40	4.36	
Rent of Property.....	31,896 54	27,744 20	4,152 34	14.97	
Telegraph.....	6,698 31	6,420 72	277 59	4.32	
Storage.....	35,434 54	17,669 19	17,765 35	100.54	
Demurrage.....	6,362 49	5,922 09	440 40	7.44	
Switching (balance).....	18,438 91	21,862 24		15.43	\$3,373 33
Railroad Hotel.....	21,650 75	22,643 50		4.38	992 75
Miscellaneous.....	172,946 60	378,821 97		54.35	205,875 37
Total.....	\$6,587,355 80	\$6,127,941 75	\$459,414 05	7.50	

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease
	1902.	1901.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$1,139,179 41	\$983,555 11	\$155,624 30	15.82
MAINTENANCE OF EQUIPMENT.....	642,921 05	501,740 57	141,180 48	28.14
CONDUCTING TRANSPORTATION.....	2,473,586 85	2,114,204 03	359,382 82	17.00
GENERAL EXPENSES.....	166,987 08	158,396 11	8,590 97	5.42
Total.....	\$4,422,674 39	\$3,757,895 82	\$664,778 57	17.69

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Miles of Road Operated.....	1,095.32	1,056.51	38.81	3.67	
Miles run by Freight Trains.....	1,963,400	2,370,668		13.63	307,268
Miles run by Passenger Trains.....	1,431,761	1,368,491	63,270	4.62	
Miles run by Mixed Trains.....	262,903	252,903			
Total Revenue Train Mileage.....	3,648,066	3,639,159	8,907	.24	
Miles run by Construction Trains.....	353,441	546,636		35.34	193,195
Miles run by Switching Engines.....	503,985	658,766		21.50	154,781
Other Engine Mileage.....	85,257		85,257		
Total Engine Miles.....	4,590,749	4,844,561		5.24	253,812
Mileage of Loaded Freight Cars.....	38,183 595	38,685 630	4,497 985	13.35	
Mileage of Empty Freight Cars.....	12,138 260	12,283 663		1.18	145,403
Total Mileage of Freight Cars.....	50,321 855	45,969 293	4,352 562	9.47	
Mileage of Passenger Cars.....	7,203 645	6,490 170	713 475	10.99	
No. of Tons of Revenue Freight carried One Mile.....	476,614 147	489,184 635		2.56	12,540 498
No. of Tons of Company Freight carried One Mile.....	49,214 925	34,324 239	14,890 686	43.38	
Total No. of Tons of Freight carried One Mile.....	525,829 072	523,508 874	2,320 198	.44	
Number of Passengers carried One Mile.....	57,353 516	55,347 045	2,006 471	3.63	
Gross Receipts.....	\$6,587,355 80	\$6,127,941 75	\$459,414 05	7.50	
Operation Expenses.....	4,422,674 39	3,757,895 82	664,778 57	17.69	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	2,164,681 41	2,370,045 93		8.67	\$205,364 52
Gross Receipts per Mile of Road.....	\$6,014 09	\$5,800 18	\$213 91	3.69	
Operation Expenses per Mile of Road.....	4,037 79	3,556 90	480 89	13.62	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	1,976 30	2,243 28		11.90	\$266 98
Gross Receipts per Revenue Train Mile.....	\$1 80 57-100	\$1 63 39-100	\$0 12 13-100	7.23	
Operation Expenses per Revenue Train Mile.....	1 21 23-100	1 03 26-100	17 97-100	17.40	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	59 34-100	65 13-100		8.89	\$0 05 79-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	435,164	463,019		6.02	27,855
Passengers carried One Mile per Mile of Road Operated.....	52,362	52,387		.05	25
Average No. of Loaded Freight Cars in Train.....	17.23	14.83	2.40	16.18	
Average No. of Empty Freight Cars in Train.....	5.48	5.41	.07	1.29	
Average No. Total Freight Cars in Train.....	22.71	20.24	2.47	12.20	
Av. No. of Tons of Revenue Freight in Train.....	215.06	215.44		.18	.38
Av. No. of Tons of Company Freight in Train.....	22.21	15.11	7.10	46.99	
Average No. of Tons of All Freight in Train.....	237.27	230.55	6.72	2.91	
Average Number of Tons of Revenue Freight in each Loaded Car.....	12.48	14.52		14.05	2.04
Av. No. of Tons of all Freight in each Loaded Car.....	13.77	15.54		11.39	1.77
Average Number of Passengers in Train.....	34.04	40.44		15.83	6.40



TABLE NO. 6.—RECEIPTS AND EXPENSES—PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.	
	Year ended June 30th.		In-crease.	Per Ct. of Increase or De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1902.	1901.			1902.	1901.	1902.	1901.
<b>GROSS RECEIPTS:</b>								
Freight.....	\$4,231 40	\$3,947 29	\$284 17	9.69	70.4	68.3		
Passenger.....	1,298 25	1,284 77	13 48	1.08	21.6	22.2		
Miscellaneous.....	484 38	668 12	.....	27.50	8.0	11.5		
Total.....	\$6,014 03	\$5,800 18	\$213 91	3.69	100	100		
<b>OPERATION EXPENSES:</b>								
Maintenance of Way and Structures.....	\$1,040 04	\$936 95	\$103 09	11.72	17.3	16.1	25.8	26.2
Maintenance of Equipment.....	586 97	474 90	112 07	23.60	9.8	8.2	14.5	13.3
Conducting Transportation.....	2,258 32	2,001 22	257 10	12.85	37.5	34.4	55.9	56.3
General Expenses.....	152 46	149 83	2 63	1.76	2.5	2.6	3.6	4.2
Total.....	\$4,037 79	\$3,556 90	\$480 89	13.52	67.1	61.3	100	100
<b>Taxes.....</b>	\$257 70	\$ 84 24	.....	9.35	4.3	4.9		
<b>Net Receipts.....</b>	<b>\$1,718 60</b>	<b>\$1,958 99</b>	.....	12.27	<b>28.6</b>	<b>33.6</b>		

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1902.	1901.			
Tons of Freight Carried.....	2,732,742	2,453,135	279,607	11.40	
Tons of Freight Carried One Mile.....	476,144,147	459,184,635	.....	2.56	12,840,485
Average Distance Haul of One Ton.....	174.42 miles	199.41 miles	.....	12.63	24.99 miles
Freight Receipts.....	\$4,634,798 39	\$4,064,697 69	\$570,100 70	14.03	
Average Receipts per Ton.....	\$1 70	\$1 66	\$0 04	2.41	
Average Receipts per Ton Per Mile.....	972-10000	831-10000	141-10000	16.97	
Freight Receipts per Mile of Road.....	\$4,231 46	\$3,847 29	\$384 17	9.99	
Miles Run by Freight Trains.....	2,216,505	2,270,668	.....	2.39	54,363
Freight Receipts per Train Mile.....	\$2 09 12-1000	\$1 79 01-1000	\$0 30 11-1000	16.82	
<b>Number of Passengers Carried.....</b>	<b>1,910,141</b>	<b>1,852,296</b>	<b>57,845</b>	<b>3.55</b>	
Number Carried One Mile.....	57,355,516	55,347,045	2,008,471	3.63	
Av. No. of Miles Traveled by each Pass.....	29.60 miles	29.88 miles	.....	.02 miles	
Passenger Receipts.....	\$1,422,005 02	\$1,357,368 83	\$64,636 19	4.76	
Average Fare of each Passenger.....	74 13-1000	73 28-1000	\$5-1000	1.18	
Average Receipts per Passenger.....	2 48-1000	2 45-1000	3-1000	1.22	
Passenger Receipts per mile of Road.....	\$1,298 26	\$1,284 77	\$13 49	1.05	
Gross Receipts of Passenger Trains.....	\$1,664,749 42	\$1,586,714 37	\$78,035 05	4.92	
Gross Rec'd of Pass. Trns per M. of R'd.....	\$1,519 87	\$1,501 85	\$18 02	1.20	
Miles Run by Passenger Trains.....	1,684,666	1,568,491	116,175	7.39	
Rec'd of Pass. Trns per Train Mile.....	\$0 98 82-1000	\$1 15 95-1000	.....	14.77	17 13-1000

\* NOTE.—This year, in order to conform to the methods adopted by the Interstate Commerce Commission and the Association of American Railway Accounting Officers, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

**Tennessee Coal, Iron & R.R.—Sale.**—The directors have ratified the sale of the furnace property at Sheffield, Ala., and of the Russellville ore mines of the Sheffield Coal, Iron & Steel Co. to the Blast Furnace Syndicate, whose \$2,500,000 of common stock is reported to have been subscribed by William Edenborn of New York, I. L. Ellwood of Chicago, Thomas Dolan of Philadelphia, Charles Allis and William J. Chalmers of the Allis Chalmers Co. of Chicago, and others. The "Iron Age" says:

The "Blast Furnace Syndicate," which will probably be known as the Sheffield Coal & Iron Co., has grown out of the United States Iron Co. (see V. 69, p. 1017). Some time since Mr. Gates parted with his interests to Mr. Edenborn. The property includes mines at West Point, the Smith mines near Lawrenceburg, Tenn., and mines in the Russellville district. The United States Iron Co. developed the mines, put up three washers to handle the brown hematite and shipped ore largely to the furnaces at Sheffield, Ala. The Blast Furnace syndicate has also purchased from General Ayres of Big Stone Gap, Va., the property of the Stone Gap Colliery Co., located in the Stonegap district. This comprises over 8,000 acres of coal lands and also the Wise Terminal Co. line of road about 6 miles long from Norton, Va., to the mines near West Court House. There will be built at once 300 coke ovens to supply the Sheffield plant with fuel from these mines.—V. 75, p. 138.

**Union Stock Yards Co. of South Omaha.**—See Chicago Junction Rys. & Union Stock Yards Co. above.—V. 70, p. 87.

**United Fruit Co.—New Arrangement.**—The preliminary arrangement, recently noted, with the Elders & Fyffes Co., Limited, which is operating in England, Central America, Jamaica and the Canary Islands, has been superseded by the purchase for \$250,000 of about one-half of the £150,000 capital stock of that company, thus securing for the United Fruit Co. a large interest in the foreign fruit business.

**Extra Dividend.**—At the meeting of the directors of the company held on Tuesday statements were submitted showing the earnings for the twelve months ended Aug. 31, 1902, to be in excess of \$2,000,000 and the cash in the treasury as about \$800,000. It was therefore voted to declare the regular quarterly dividend of 1½ p. c. and an extra dividend of 1 p. c., payable Oct. 18 to stock of record Sept. 30.—V. 75, p. 553, 398.

**United States Iron Co.—Purchase.**—See Tennessee Coal, Iron & R.R. Co. above.—V. 69, p. 1017.

**United States Steel Corporation.—Favorable Decision.**—The Court of Errors and Appeals at Trenton, N. J., yesterday, by a vote of 8 to 3, decided in favor of the company the suit brought by Mrs. Berger to restrain the conversion of \$200,000,000 7 per cent preferred stock into 5 per cent common

mortgage bonds. The court simply announced its decision; the opinion will be filed later (compare V. 74, p. 1359, 1313, 1257). The Hodge-Curtis suit (V. 75, p. 565, 458, 81), involving other points of the bond plan, is still pending, but the present decision, given by New Jersey's highest court, is considered of especial importance.—V. 75, p. 565, 458.

**Valley Iron Co., Birmingham, Ala.—New Company.**—This company, which succeeds to the charter granted by the Legislature of Alabama in 1903 to the Ensley Pipe & Steel Co., has \$1,000,000 of authorized capital stock, in \$100 shares, of which \$500,000 is fully subscribed; an additional \$250,000 was authorized to be sold at a recent meeting of the board of directors. The company has no preferred stock nor has it any bonds. The following is officially confirmed:

The company's property consists of 13,700 acres of coal and iron lands in De Kalb County, Ala., and Dade County, Ga., near Sulphur Springs, Ala. Two veins of coking coal will be developed and 300 blast furnaces will be constructed. The company will build at first one iron furnace, which is expected to be completed in eighteen months, and will lay foundations for a second furnace to be erected later on. J. G. Battle, of Columbus, Ohio, is President; Erskine Ramey, of Birmingham, Vice-President; J. F. Stiens, of Wheeling, W. Va., Secretary-Treasurer, and James Bowron, of Birmingham, Chairman of Executive Committee; offices at 2024 First Avenue, Birmingham.

**Wells, Fargo & Co. (Express, Etc.).—New Directors.**—At the postponed annual meeting in San Francisco on Sept. 15, three local directors were succeeded by New York men. The new directors are F. D. Underwood, President of the Erie R.R.; W. T. Van Brunt, and William V. S. Thorne. The board now embraces:

New York men: E. H. Harriman, J. J. McCook, H. E. Huntington, W. V. S. Thorne, W. T. Van Brunt and F. D. Underwood. California men: Dudley Evans, George E. Gray and Homer S. King.

The Wells, Fargo & Co. express operates over the lines of the Southern Pacific Co. Mr. Harriman is a leading director in the Union Pacific R.R., which controls the Southern Pacific. The express business on the Union Pacific is done by the Pacific Express Co., two fifths of whose \$6,000,000 stock the railroad company owns. It is thought by some that a consolidation of the Pacific Express Co. and the Wells, Fargo & Co. is proposed, and that it may perhaps be followed by closer relations with the other express companies.—V. 74, p. 101.

—A lot of National Starch first mortgage ds are offered by Lisman, Lorge & Co., 35 Broad Street, to net over 5½ per cent. Details will be found in their advertisement on page vii.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 19, 1902.

The position of the money market has been something of a factor in the commercial markets, active business operations being held temporarily in check in some lines by the high rates for money. First hand buyers as a rule have their current requirements fairly well protected, and have been disposed to wait for a more favorable money market before continuing their operations on an extensive scale. The movement of merchandise into the hands of the consuming trade has continued on a liberal scale, and is being reflected in the railroad traffic returns. Climatic conditions in many sections of the country have been favorable for an early opening of the retail trade in fall goods. In speculative circles the feature has been an active and higher market for cotton.

Lard on the spot has been easier. Chicago packers, it is reported, have been forcing the market and have made fairly large sales to exporters at considerably under quoted prices. The close was steadier at 10-80c. for prime Western and 10@10-10c. for prime City. Refined lard has been easier, fair sales being reported made privately at lower prices. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at a decline in prices, with packers and speculative holders free sellers. The close was steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	10-00	10-27½	10-87½	10-75	10-60	10-62½
January.....	8-60	8-67½	8-50	8-55	8-47½	8-47½

Pork has been quiet and easier, closing at \$18@19 for mess, \$20 50@21 for family and \$20@21 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies closing at 12½@13c. for pickled bellies, 14@10 lbs. average; pickled shoulders were quoted at 9c. and pickled hams at 11½@11¾c. Beef has been quiet at \$13 50@14 50 for mess, \$15@15 50 for packet, \$15 50@16 50 for family and \$20@26 for extra India mess in tcs. Tallow has been dull at 5½c. Stearines have been quiet, closing at 12½c. for lard stearine and 13½c. for oleo stearine. Cotton-seed oil has been easier, closing at 40½@41c. for prime yellow. Butter was in small supply and higher early in the week, but later the offerings increased and the close was at 16½@22½c. for creamery. Cheese has been in fair demand and firm at 9@10½c. for State factory, full cream. Fresh eggs have been in fair supply and steady, closing at 23c. for choice Western.

Brazil grades of coffee have been dull but steady. The trade demand has continued to drag, but with spot supplies becoming concentrated and no pressure from Brazil to sell, prices have been fairly well maintained. The close was dull at 5 7-16c. for Rio No. 7. West India growths have been in limited supply and firm at 9c. for good Cuentas. East India growths have been in moderate jobbing demand at steady prices. Speculation in the market for contracts has been quiet, and changes in prices have been unimportant. The close was quiet and easier. Following are the closing asked prices:

Sept.....	5-20c.	Dec.....	5-25c.	March.....	5-60c.
Oct.....	5-20c.	Jan.....	5-45c.	May.....	5-60c.
Nov.....	5-30c.	Feb.....	5-50c.	July.....	5-90c.

Raw sugars have been in fair demand and firmer, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has advanced to 4-70c. for granulated. Pepper has been less active. Teas have been fairly active and firm.

Kentucky tobacco has been in steady demand at unchanged and firm prices. Seed leaf tobacco has been less active, but prices have held firm. Sales for the week have been 1,250 cases, including 1901 Connecticut broad leaf wrappers at 35c.; 1901 do. Havana seed fillers, 30c., and 1901 do. medium and light wrappers at 45@50c. Foreign grades of tobacco have been quiet.

Offerings of Straits tin have continued fairly free and with a slow demand prices have declined to 28-30@26-40c., closing quiet. Ingot copper has declined, with a moderate business transacted at the lower prices, closing at 11-65@11-75c. for Lake. Lead has been unchanged and steady at 4-13½c. Spelter has not changed from 5-50c. Pig iron has been quiet but steady, with No. 1 quoted nominally at \$28@35.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls., 8-50c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been quiet at \$1 23. Spirits turpentine has advanced and the close was firm at 49@49½c. Rosins have been flat for the low grades, closing at \$1 55 for common and good strained. Hops have been unchanged and firm. Wool has had a moderate sale at firm prices.

## COTTON.

FRIDAY NIGHT, September 19, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,164 bales, against 154,885 bales last week and 108,769 bales the previous week, making the total receipts since the 1st of Sept., 1902, 455,806 bales, against 221,788 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 234,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,295	8,897	18,462	11,109	14,405	12,804	79,972
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	374
New Orleans.....	2,332	9,071	6,738	6,332	5,280	6,089	35,743
Mobile.....	222	333	750	1,077	354	727	3,463
Pennacola, &c.	.....	.....	.....	.....	.....	3,370	3,370
Savannah.....	7,080	8,188	8,528	7,973	7,458	7,456	48,683
Branaw'k, &c.	.....	.....	.....	.....	.....	1,214	1,214
Charleston.....	1,858	3,653	981	895	1,671	3,519	12,487
Pt. Royal, &c.	.....	.....	.....	.....	.....	14	14
Wilmington.....	2,714	4,498	3,761	3,076	2,339	3,549	19,935
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	824	661	515	1,377	1,975	1,366	6,718
N'p's News, &c.	.....	.....	.....	.....	.....	297	297
New York.....	.....	.....	.....	250	.....	.....	250
Boston.....	.....	.....	5	.....	.....	.....	5
Baltimore.....	.....	.....	.....	.....	.....	423	423
Philadel'a, &c.	.....	.....	.....	50	50	100	200
<b>Total this week</b>	<b>29,225</b>	<b>35,208</b>	<b>39,740</b>	<b>32,139</b>	<b>33,532</b>	<b>41,320</b>	<b>211,164</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 19.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	79,972	170,640	43,739	98,116	97,243	81,706
Sab. P., &c.	374	1,085	279	789	.....	.....
New Orleans.....	35,742	69,689	28,834	50,647	69,115	48,016
Mobile.....	3,462	7,699	2,511	4,647	6,445	8,244
P'ncola, &c.	3,370	3,370	1,907	1,954	.....	.....
Savannah.....	48,683	111,667	21,463	36,627	56,049	22,253
B'wick, &c.	1,214	2,999	1,187	2,815	2,899	1,598
Charleston.....	12,487	26,735	3,919	6,743	15,954	5,119
P. Royal, &c.	14	14	.....	.....	.....	.....
Wilmington.....	19,935	43,664	4,780	6,038	16,143	7,187
Wash'ton, &c.	18	37	.....	.....	.....	.....
Norfolk.....	6,718	14,470	2,592	10,230	4,648	5,555
N'p't N., &c.	297	1,853	113	349	.....	.....
New York.....	250	250	322	3,147	33,428	86,177
Boston.....	5	43	87	773	2,000	2,300
Baltimore.....	423	551	46	190	2,407	470
Philadel. &c.	200	740	56	719	3,005	1,915
<b>Totals.....</b>	<b>211,164</b>	<b>455,806</b>	<b>111,825</b>	<b>221,788</b>	<b>309,336</b>	<b>272,875</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	50,346	44,008	491	55,598	71,943	76,261
New Orleans.....	35,742	28,834	47,986	49,060	53,434	45,696
Mobile.....	3,462	2,511	2,876	7,442	7,240	10,066
Savannah.....	48,683	21,463	50,711	42,557	33,248	45,692
Charleston, &c.	12,501	3,919	12,008	19,498	10,719	23,371
Wilmington, &c.	19,935	4,780	21,181	16,962	15,583	21,741
Norfolk.....	6,718	2,592	14,838	8,446	5,435	17,033
N. News, &c.	297	113	88	793	207	236
All others.....	5,462	3,665	3,251	4,854	2,456	3,621
<b>Total this wk.</b>	<b>211,164</b>	<b>111,825</b>	<b>153,493</b>	<b>204,198</b>	<b>200,165</b>	<b>243,717</b>
<b>Since Sept. 1</b>	<b>455,806</b>	<b>321,788</b>	<b>270,657</b>	<b>487,986</b>	<b>379,179</b>	<b>539,188</b>

The exports for the week ending this evening reach a total of 135,445 bales, of which 39,113 were to Great Britain, 19,888 to France and 76,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 19, 1902.				From Sept. 1, 1902, to Sept. 19, 1902.			
	Great Brit.	France	Conti. Amer.	Total.	Great Brit.	France	Conti. Amer.	Total.
Galveston.....	9,599	11,789	16,501	37,889	24,219	17,438	31,931	73,591
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,108	5,086	6,710	17,888	14,107	5,085	18,024	36,798
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennacola.....	3,370	.....	.....	3,370	.....	.....	.....	3,370
Savannah.....	.....	.....	39,954	39,954	.....	.....	47,080	47,080
Branawick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	14,213	14,213	.....	.....	23,553	37,068
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't W., &c.	500	.....	.....	500	.....	.....	.....	500
New York.....	19,939	3,115	4,979	28,033	36,808	3,865	25,048	55,971
Boston.....	3,799	.....	.....	3,799	4,799	.....	.....	4,799
Baltimore.....	1,500	.....	.....	1,500	.....	.....	4,301	4,301
Philadelph. &c.	1,260	.....	445	1,705	3,484	.....	445	5,929
San Fran. &c.	.....	.....	.....	.....	.....	.....	1,700	1,700
<b>Total.....</b>	<b>30,113</b>	<b>19,888</b>	<b>76,441</b>	<b>126,442</b>	<b>87,917</b>	<b>25,238</b>	<b>121,780</b>	<b>234,935</b>
<b>Total 1901.....</b>	<b>16,238</b>	<b>450</b>	<b>24,879</b>	<b>41,567</b>	<b>74,750</b>	<b>11,718</b>	<b>68,060</b>	<b>144,528</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
Sept. 19 at—	Great Britain	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans.....	9,619	2,657	3,369	5,931	678	23,252	46,863
Galveston.....	39,634	14,131	15,032	7,906	1,000	77,753	19,490
Savannah.....	4,550	5,100	10,200	3,100	.....	22,950	33,099
Charleston.....	.....	.....	.....	6,100	1,000	7,100	8,554
Mobile.....	200	.....	.....	.....	.....	200	5,245
Memphis.....	.....	.....	.....	.....	3,000	3,000	1,648
New York.....	3,000	.....	7,000	100	.....	600	33,828
Other ports.....	3,000	.....	.....	.....	.....	10,000	16,454
Total 1902.....	57,503	21,888	35,652	23,136	5,676	143,855	165,481
Total 1901.....	11,504	9,978	17,513	8,235	5,919	53,047	219,528
Total 1900.....	30,689	6,546	27,000	.....	9,810	74,495	149,890

Speculation in cotton for future delivery has been active and prices have advanced sharply. The Wall Street bull clique has continued aggressive in its operations, particularly in January contracts. The short interest, especially for foreign account, has shown considerable nervousness, and has bought freely to cover contracts, which has been an important factor in advancing prices. The Liverpool speculative market also has responded more readily to bullish influences, and this, too, has been a favorable development for the market. Small crop estimates received from private sources were made public early in the week and this helped to strengthen the bullish sentiment existing among the majority of the local trade. The crop movement has continued heavy. The large receipts, however, have had practically no influence upon the speculative market, especially as the advices received from the Southern spot market have shown prices steadily hardening, following the advance for futures. Today, however, it was stated that prices in the speculative market at New York had advanced to a point at which it was possible to bring cotton forward from the South and deliver it on contract; in fact there was some selling of September and October during the day against cotton for delivery, and they showed slight declines, whereas December, January and the more distant deliveries showed advances of a few points on bull support. During the late trading there was moderate selling to realize profits and prices reacted, closing unchanged to 5 points lower for the day. Cotton on the spot has been firmer, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.14	Good Middling Tinged.....	Even
Middling Fair.....	0.80	Strict Good Mid. Tinged.....	0.80
Strict Good Middling.....	0.80	Strict Middling Tinged.....	0.80
Good Middling.....	0.83	Middling Tinged.....	0.83
Strict Low Middling.....	0.14	Strict Low Mid. Tinged.....	0.84
Low Middling.....	0.88	Middling Stained.....	0.80
Strict Good Ordinary.....	0.72	Strict Low Mid. Stained.....	1.06
Good Ordinary.....	1.00	Low Middling Stained.....	1.50

On this basis the official prices for a few of the grades for the past week—Sept. 18 to Sept. 19—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.88	7.88	7.94	8.00	8.00	8.00	8.00
Low Middling.....	8.50	8.50	8.56	8.62	8.62	8.62	8.62
Middling.....	8.75	8.75	8.81	8.87	8.87	8.87	8.87
Good Middling.....	9.20	9.20	9.26	9.32	9.32	9.32	9.32
Middling Fair.....	9.68	9.68	9.74	9.80	9.80	9.80	9.80
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8.13	8.13	8.19	8.25	8.25	8.25	8.25
Low Middling.....	8.75	8.75	8.81	8.87	8.87	8.87	8.87
Middling.....	9.45	9.45	9.51	9.57	9.57	9.57	9.57
Middling Fair.....	9.93	9.93	9.99	10.05	10.05	10.05	10.05
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7.38	7.38	7.44	7.50	7.50	7.50	7.50
Middling.....	8.38	8.38	8.44	8.50	8.50	8.50	8.50
Strict Low Middling Tinged.....	8.54	8.54	8.60	8.66	8.66	8.66	8.66
Good Middling Tinged.....	8.88	8.88	8.94	9.00	9.00	9.00	9.00

The quotations for middling upland at New York on Sept. 19 for each of the past 32 years have been as follows.

1902.....	9.9	1894.....	6.84	1886.....	6.65	1878.....	6.11
1901.....	8.15	1893.....	6.84	1885.....	10.15	1877.....	11.15
1900.....	10.4	1892.....	7.4	1884.....	10.3	1876.....	11.15
1899.....	6.8	1891.....	5.8	1883.....	10.3	1875.....	13.7
1898.....	5.8	1890.....	10.3	1882.....	11.7	1874.....	18.4
1897.....	8.7	1889.....	11.4	1881.....	11.7	1873.....	18.4
1896.....	8.7	1888.....	10.3	1880.....	11.7	1872.....	18.4
1895.....	8.4	1887.....	9.4	1879.....	12.4	1871.....	20.4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 5c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET		FUTURES		SALES OF SPOT & CONTRACT			
CLOSED.		MARKET		Sp. port.	Con. sump.	Con. tract.	Total.
Saturday.....		Quiet.....		108	100	200	206
Monday.....		Dull.....		.....	26	200	226
Tuesday.....		Dull at 1 1/2 adv. Steady.....		.....	215	.....	215
Wednesday.....		Q't & adv. Steady.....		.....	375	400	775
Thursday.....		Quiet and firm.....		.....	.....	300	300
Friday.....		Dull.....		.....	.....	.....	.....
Total.....		.....		108	716	900	1,722

FUTURES.—Highest, lowest and closing prices at New York.

	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Feb. 30.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 2.	May 3.	May 4.	May 5.	May 6.	May 7.	May 8.	May 9.	May 10.	May 11.	May 12.	May 13.	May 14.	May 15.	May 16.	May 17.	May 18.	May 19.	May 20.	May 21.	May 22.	May 23.	May 24.	May 25.	May 26.	May 27.	May 28.	May 29.	May 30.	May 31.	June 1.	June 2.	June 3.	June 4.	June 5.	June 6.	June 7.	June 8.	June 9.	June 10.	June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.	June 18.	June 19.	June 20.	June 21.	June 22.	June 23.	June 24.	June 25.	June 26.	June 27.	June 28.	June 29.	June 30.	July 1.	July 2.	July 3.	July 4.	July 5.	July 6.	July 7.	July 8.	July 9.	July 10.	July 11.	July 12.	July 13.	July 14.	July 15.	July 16.	July 17.	July 18.	July 19.	July 20.	July 21.	July 22.	July 23.	July 24.	July 25.	July 26.	July 27.	July 28.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Feb. 30.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 2.	May 3.	May 4.	May 5.	May 6.	May 7.	May 8.	May 9.	May 10.	May 11.	May 12.	May 13.	May 14.	May 15.	May 16.	May 17.	May 18.	May 19.	May 20.	May 21.	May 22.	May 23.	May 24.	May 25.	May 26.	May 27.	May 28.	May 29.	May 30.	May 31.	June 1.	June 2.	June 3.	June 4.	June 5.	June 6.	June 7.	June 8.	June 9.	June 10.	June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.	June 18.	June 19.	June 20.	June 21.	June 22.	June 23.	June 24.	June 25.	June 26.	June 27.	June 28.	June 29.	June 30.	July 1.	July 2.	July 3.	July 4.	July 5.	July 6.	July 7.	July 8.	July 9.	July 10.	July 11.	July 12.	July 13.	July 14.	July 15.	July 16.	July 17.	July 18.	July 19.	July 20.	July 21.	July 22.	July 23.	July 24.	July 25.	July 26.	July 27.	July 28.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Feb. 30.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 2.	May 3.	May 4.	May 5.	May 6.	May 7.	May 8.	May 9.	May 10.	May 11.	May 12.	May 13.	May 14.	May 15.	May 16.	May 17.	May 18.	May 19.	May 20.	May 21.	May 22.	May 23.	May 24.	May 25.	May 26.	May 27.	May 28.	May 29.	May 30.	May 31.	June 1.	June 2.	June 3.	June 4.	June 5.	June 6.	June 7.	June 8.	June 9.	June 10.	June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.	June 18.	June 19.	June 20.	June 21.	June 22.	June 23.	June 24.	June 25.	June 26.	June 27.	June 28.	June 29.	June 30.	July 1.	July 2.	July 3.	July 4.	July 5.	July 6.	July 7.	July 8.	July 9.	July 10.	July 11.	July 12.	July 13.	July 14.	July 15.	July 16.	July 17.	July 18.	July 19.	July 20.	July 21.	July 22.	July 23.	July 24.	July 25.	July 26.	July 27.	July 28.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Feb. 30.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.
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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

[illegible]

The above totals show that the interior stocks have increased during the week 84,927 bales, and are to-night 26,722 bales less than same period last year. The receipts at all the towns have been 65,041 bales more than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 19 and since Sept. 1 in the last two years are as follows.

September 19.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis .....	2,886	7,187	3,777	8,439
Via Cairo .....	760	845	938	1,728
Via Paducah .....	85	.....	100	100
Via Rock Island .....	502	561	598	1,274
Via Louisville .....	142	226	154	268
Via Cincinnati .....	1,349	6,851	1,803	3,619
Via other routes, &c. ....				
Total gross overland .....	5,694	15,785	7,370	15,428
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c. ....	878	1,584	511	4,984
Between interior towns .....	22	37	87	112
Inland, &c., from South .....	1,888	3,148	1,111	3,591
Total to be deducted .....	3,888	4,769	1,709	7,587
Leaving total net overland .....	3,406	11,016	5,661	7,891

The foregoing shows that the week's net overland movement this year has been 3,406 bales, against 5,661 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 3,125 bales.

<i>In Sight and Spinners' Takings.</i>	1902.		1901.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 19.....	211,164	455,806	111,825	221,788
Net overland to Sept. 19.....	3,406	11,016	5,661	7,891
Southern consumption to Sept. 19.....	40,000	113,000	39,000	99,000
Total marketed.....	254,570	579,822	150,486	324,679
Anterior stocks in excess.....	34,927	79,580	27,535	40,025
Came into sight during week.....	389,497	.....	178,021	.....
Total in sight Sept. 19.....	.....	659,352	.....	364,704
North'n spinners tak'gs to Sept. 19.....	18,688	54,419	19,014	47,722

Movement into sight in previous years.					
Week—		Sales.	Since Sept. 1—		Sales.
1900—	Sept. 21.....	245,201	1900—	Sept. 21.....	477,325
1899—	Sept. 22.....	293,006	1899—	Sept. 22.....	699,698
1898—	Sept. 23.....	285,550	1898—	Sept. 23.....	580,667
1897—	Sept. 24.....	315,269	1897—	Sept. 24.....	715,054

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	8 1/4	8 1/4	8 3/8	8 7/16	8 1/2	8 1/2
New Orleans...	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2	8 1/2
Mobile.....	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
Savannah....	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Charleston....	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Wilmington...	8 3/8	8 3/8	8 3/4	8 1/2	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8 11/16
Boston.....	8 7/8	8 7/8	8 7/8	8 10/16	9	9
Baltimore....	8 1/4	8 1/4	8 1/4	8 1/4	8 7/8	8 7/8
Philadelphia...	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4
Augusta.....	8 3/8	8 3/8	8 7/16	8 1/2	8 1/2	8 1/2
Memphis.....	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Houston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Cincinnati....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Little Rock...	7 3/4	7 3/4	7 3/4	7 3/4	8	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8½	Columbus, Miss	7½	Nashville.....	8¼
Atlanta.....	8½	Enfauila.....	8¼	Natches.....	8½
Charlotte.....	8½	Louisville....	8½	Raleigh.....	8½
Columbus, Ga.	8½	Montgomery...	8½	Shreveport....	8½

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wed. day Sept. 17	Thursday Sept. 18	Friday Sept. 19
SEPTEMBER—						
Range.....	\$140-17	\$180-20	\$250-35	\$350-38	\$350-39	\$370-41
Closing....	\$160-18	\$180-20	\$250-29	\$380-40	\$370-38	\$380-35
OCTOBER—						
Range.....	\$080-12	\$080-13	\$150-39	\$220-35	\$270-37	\$280-38
Closing....	\$100-11	\$120-15	\$190-20	\$340-35	\$340-33	\$320-29
DECEMBER—						
Range.....	\$100-16	\$120-19	\$220-38	\$330-42	\$330-44	\$350-46
Closing....	\$140-16	\$160-17	\$250-38	\$410-42	\$390-40	\$385-36
JANUARY—						
Range.....	\$120-18	\$140-20	\$240-38	\$330-44	\$350-47	\$380-49
Closing....	\$160-17	\$180-19	\$270-38	\$430-44	\$420-43	\$380-39
MARCH—						
Range.....	\$150-21	\$150-23	\$260-31	\$380-41	\$400-51	\$430-54
Closing....	\$190-20	\$220-23	\$310-31	\$470-41	\$470-48	\$430-44
TONE—						
Spots.....	Firm.	Steady.	Steady.	Firm.	Firm.	Steady.
Options....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that while rain has been quite general during the week, the precipitation has been light or moderate as a rule. Picking has made excellent progress, and the marketing of cotton has been quite free. The temperature was rather low during the early part of the week, with light frosts reported at a few points.

*Galveston, Texas.*—We have had rain on one day during the week to the extent of ninety-five hundredths of an inch. Average thermometer 73, highest 85, lowest 61.

**Abilene, Texas.**—There has been a trace of rain on one day during the week. The thermometer has averaged 78, the highest being 96 and the lowest 50.

**Brenham, Texas.**—We have had rain on two days during the week, the rainfall reaching forty five hundredths of an inch, and it is raining now. The thermometer has averaged 72, ranging from 50 to 94.

**Corpus Christi, Texas.**—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 80, averaging 73.

**Cuero, Texas.**—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 72, highest 87, lowest 58.

Average thermometer 78, highest 97, lowest 55.  
*Dallas, Texas.*—Rain has fallen on three days of the week,  
the precipitation reaching fifty-one hundredths of an inch.  
The thermometer has averaged 87, the highest being 91 and  
the lowest 73.

*Henrietta, Texas.*—There has been rain on one day of the week to the extent of seven hundredths of an inch. The

**Huntsville, Texas.**—We have had heavy rain on one day of the week. The rainfall reached one inch and seventy hun-

*Kerrville, Texas.*—We have had heavy rain on one day of

the week, the rainfall reaching one inch and sixty-two hundredths. Average thermometer 71, highest 93, lowest 48.

*Lampasas, Texas.*—We have had rain on two days during

the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 45.

*Longview, Texas.*—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 86.

**Luling, Texas.**—There has been rain on one day during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 75.

**Palestine, Texas.**—We had rain on two days during the week, the fall being eighty-three hundredths of an inch. Average thermometer 89, highest 90, lowest 48.



**San Antonio, Texas.**—It has rained on two days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

**Weatherford, Texas.**—We have had no rain during the week.

**New Orleans, Louisiana.**—We have had rain on one day during the week; to the extent of fourteen hundredths of an inch. Average thermometer 73.

**Shreveport, Louisiana.**—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 87 and the lowest 50.

**Columbus, Mississippi.**—We have had rain on one day of the past week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 75.

**Leland, Mississippi.**—We have had rain during the week to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 49 to 86, averaging 65.6.

**Greenville, Mississippi.**—Weather cool; rather unfavorable.

**Vicksburg, Mississippi.**—Too much rain; unfavorable for picking. There has been rain on three days during the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 60, highest 88, lowest 48.

**Meridian, Mississippi.**—Ideal weather for cotton has prevailed for some time past. A good top crop is maturing.

**Helena, Arkansas.**—Cotton is claimed to be deteriorating. The top crop is said to be small and not maturing well. Picking is progressing rapidly, and some have nearly finished. There has been rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 45 to 85, averaging 65.3.

**Memphis, Tennessee.**—Picking and marketing are making good progress. We have had rain on two days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 64.6, highest 85, lowest 45.8.

**Nashville, Tennessee.**—Crop prospects are less favorable. There has been rain during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 41.

**Mobile, Alabama.**—The weather was unusually cool during the early part of the week, with light frosts at a few points in the interior. There has been rain on two days of the week; the rainfall was eighty-seven hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 85.

**Montgomery, Alabama.**—Cotton is being rushed to market. Picking is nearly completed at some points. We have had no rain during the week. The thermometer has ranged from 48 to 88, averaging 71.

**Selma, Alabama.**—Picking is making good progress. Cotton continues to show some improvement and with late frost the top crop will be an average one. We have had no rain during the week. Average thermometer 72, highest 87, lowest 44.

**Madison, Florida.**—We have had heavy rain on three days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 66.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 63 to 84.

**Augusta, Georgia.**—We have had rain on one day of the week. The rainfall reached one hundredth of an inch. The thermometer has ranged from 53 to 89, averaging 70.

**Charleston, South Carolina.**—We have had rain on four days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 73, highest 86, lowest 64.

**Stateburg, South Carolina.**—Dry weather has prevailed all the week. Conditions have been very favorable for picking cotton, of which considerable quantities remain in fields, having opened much faster than it could be gathered. Low temperature retards the growth of the top crop, which is showing here and there. The thermometer has averaged 69, the highest being 83 and the lowest 54.

**Greenwood, South Carolina.**—We have had no rain the past week. The thermometer has averaged 65, ranging from 51 to 79.

**Charlotte, North Carolina.**—Cool weather retards the growth of cotton. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 18, 1902, and Sept. 19, 1901.

	Sept. 18, '02.	Sept. 19, '01
New Orleans.....Above zero of gauge.	5.4	5.3
Memphis.....Above zero of gauge.	6.5	4.5
Nashville.....Above zero of gauge.	1.0	15.8
Shreveport.....Above zero of gauge.	4.0	2.7
Vicksburg.....Above zero of gauge.	14.3	7.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 18, and for the season from Sept. 1 to Sept. 18 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	9,000	3,000	17,000	3,000	5,000

  

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1902.....	2,000	2,000	4,000	2,000	2,000	4,000
1901.....	2,000	2,000	4,000	2,000	2,000	4,000
1900.....	7,000	7,000	14,000	15,000	15,000	30,000
Calcutta—						
1902.....	1,000	1,000	2,000	1,000	1,000	2,000
1901.....	1,000	1,000	2,000	1,000	1,000	2,000
1900.....	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1902.....	1,000	1,000	2,000	1,000	1,000	2,000
1901.....	2,000	2,000	4,000	2,000	2,000	4,000
1900.....	3,000	3,000	6,000	3,000	3,000	6,000
Allothers—						
1902.....	1,000	1,000	2,000	1,000	1,000	2,000
1901.....	2,000	2,000	4,000	2,000	2,000	4,000
1900.....	3,000	3,000	6,000	3,000	3,000	6,000
Total all—						
1902.....	4,000	4,000	8,000	12,000	12,000	24,000
1901.....	5,000	5,000	10,000	14,000	14,000	28,000
1900.....	10,000	10,000	20,000	32,000	32,000	64,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Receipts (cantars)*—	1902.		1901.		1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Sept. 17.						
This week.....	45,000	81,000	35,000	52,000	30,000	35,000
Since Sept. 1.....						

  

Exports (bales)—	1902.		1901.		1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	10,000	2,000	5,000	3,000	6,000
To Continent.....	3,000	10,000	4,000	17,000	2,000	10,000
Total Europe.....	6,000	20,000	6,000	22,000	5,000	16,000

\* A cantar is 98 pounds.  
Of which to America in 1902, 1,510 bales; in 1901, 1,414 bales in 1900, 1,338 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.					
	32s Cop.	34s Cop.	36s Cop.	38s Cop.	40s Cop.	42s Cop.	32s Cop.	34s Cop.	36s Cop.	38s Cop.	40s Cop.	42s Cop.
Ag. 157	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 22 7/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 29 7/16	8	8	8	8	8	8	8	8	8	8	8	8
Sept. 5 7/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
" 12 7/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 19 7/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 15, summarizing them as follows:

The very cool weather has checked the opening of cotton in the central and western portions of the cotton region. Picking has, however, advanced rapidly generally throughout the belt, and as a rule under favorable conditions, although pickers have been inadequate in some States. Over the southern portion of the cotton belt the bulk of the crop has been gathered, and in some sections many fields are already abandoned. Rains have caused damage to open cotton in portions of Arkansas, Louisiana, Georgia, Florida and South Carolina.

**FREIGHT CHARGES CHANGED ON SHIPMENTS TO MILLS AND FOR EXPORT THROUGH NEW YORK.**—The Trade Committee of the New York Cotton Exchange posted the following bulletin on Monday, Sept. 15:

To the Members of the Cotton Exchange:

**DOMESTIC SUBSTITUTION.**—Cotton can be shipped from cotton-producing centres to cotton-consuming points and stopped at New York for substitution. In substituting cotton the shipper will pay the rate from the point of origin to the city of New York, and when he desires to substitute the cotton on a mill point shipment he will pay the difference between the New York rate and the rate to the mill point. For an illustration, we will take the rate from Augusta, Ga., to New York at 50 cents per 100 pounds, and say that a shipment of 100 bales moved with notation in bill-lading for substitution at New York and that this particular shipment some time after would be removed to a Boston rate point.

The shipper would go to the line delivering the cotton here and pay to it the difference between the New York and Boston rate, which is 5 cents per 100 pounds. This also applies to rates to all points in New York State, and in fact to all cotton-consuming points shown in cotton arbitrary tariff No. 7 posted on the board.

**EXPORT SUBSTITUTION.**—On all cotton shipped for export the shipper will pay the first New York rate, and when the shipment is moved he will pay the agreed through rate to final destination. This rate is agreed upon daily by the railroad companies. The method of obtaining this rate by the railroads is as follows:

They obtain the rates from all Atlantic ports to all foreign ports, and the lowest combination of the inland and ocean rate is the agreed rate for the day.

**ROUTING OF COTTON.**—Throughout the Southern States the railroads have always insisted on the right to route cotton, and this committee is pleased to inform the members shipping from the South that the railroads have agreed to allow the shipper to route his cotton by such lines as he desires, thus giving him the benefit of substitution at New York. The inland rates in these clauses apply only on cotton grown in States east of the Mississippi and south of the Ohio.

**EAST INDIA COTTON CROP.**—The first forecast of the cotton crop of the Punjab for 1902 was issued at Lahore, Aug. 13, being in part as follows :

being total area under cotton estimated up to the end of July last is reported to be 983,900 acres, against 1,031,100 acres in the final forecast of last year. The difference is not of much account as while the former entry is only a rough estimate, the latter is the total of the village crop returns prepared after a field-to-field inspection. There was very little rain for the early cotton sowings in the months of March to May, but the rains in June and July was fairly good. It is expected to extend the late sowings in the Delhi Division, where late sowing is the rule. On the whole this year's crop appears to be an average one in extent. Its condition up to this time is satisfactory.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 185,443 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Cervio, 2,207 upland and 176 Sea Island.....	9,382
To Hull, per steamer Hindoo, 725.....	725
To Manchester, per steamer Titan, 2,495 upland and 400 Sea Island.....	2,895
To Havre, per steamers La Bretagne, 1,055... La Lorraine, 25.....	2,043
To Marseilles, per steamer Massilia, 72.....	72
To Barcelona, per steamer Massilia, 438.....	438
To Genoa, per steamers Aller, 850... Città di Milano, 1,315	
Hesperia, 1,019..... Lombardia, 295.....	3,279
To Naples, per steamers Aller, 800..... Hesperia, 302.....	
Massilia, 200.....	802
NEW ORLEANS.—To Liverpool—Sept. 16—Steamers Barrister, 4,000; Bernard Hall, 2,180.....	6,103
To Hamburg—Sept. 18—Steamer Maria, 800.....	5,035
To Hamburg—Sept. 13—Steamer Inehmarlo, 800.....	800
To Genoa—Sept. 15—Steamer Regina Elena, 5,950.....	5,950
CAIRO.—To Manchester—Sept. 16—Steamer Maria de Larina, 5,999.....	9,999
To Havre—Sept. 11—Steamer Mattewan, 11,738.....	11,738
To Bremen—Sept. 17—Steamer Breslau, 9,604.....	9,604
To Hamburg—Sept. 15—Steamers Marie, 1,850..... Phoenixia, 1,850.....	
To Liverpool—Sept. 15—Steamer Maria, 2,880.....	2,880
PHENACOLA.—To Liverpool—Sept. 18—Steamer Ida, 3,370.....	4,917
SAVANNAH.—To Bremen—Sept. 12—Steamer Argyl, 7,750.....	3,270
Sept. 15—Steamer Obi, 6,591..... Sept. 18—Steamer St. Quentin, 8,584.....	22,223
To Rotterdam—Sept. 16—Steamer St. Quentin, 203.....	200
To Antwerp—Sept. 12—Steamer Argyl, 400.....	400
To St. Petersburg—Sept. 16—Steamer Obi, 800.....	800
To Hamburg—Sept. 15—Steamer Obi, 800.....	800
To Riga—Sept. 16—Steamer Obi, 100.....	100
To Barcelona—Sept. 13—Steamer Fedarica, 7,239.....	7,239
To Genoa—Sept. 13—Steamer Fedarica, 2,100.....	2,100
To Trieste—Sept. 13—Steamer Fedarica, 100.....	100
WILMINGTON.—To Bremen—Sept. 16—Steamer Sir Richard Grenville, 8,552.....	8,500
To Ghent—Sept. 19—Steamer Rosewood, 5,562.....	5,562
NEWPORT NEWS.—To Liverpool—Sept. 15—St. Kanawha, 500.....	500
BOSTON.—To Liverpool—Sept. 15—Steamer Ivernia, 2,100.....	
Sept. 16—Steamer Marion, 1,609.....	3,799
BALTIMORE.—To Liverpool—Sept. 5—St. Westminster, 1,500.....	1,500
PHILADELPHIA.—To Liverpool—Sept. 12—St. Belgeland, 1,250.....	1,250
To Hamburg—Sept. 11—Steamer Assyria, 45.....	45

**Total..... 135,442**

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Britain	France	Germany	U.S. Exports	Mexico	
	Brit'n.	poris.	many.	North.	South.	all Japan.
New York.	12,992	3,115	.....	4,979	.....	20,686
N. Orleans	6,103	5,035	800	5,950	.....	17,898
Boston	9,989	11,783	12,421	.....	.....	37,193
Pennsylv.	3,370	.....	.....	.....	.....	3,670
Savannah	.....	22,925	1,600	9,429	.....	32,954
Wilmington	.....	5,690	5,562	9,421	.....	14,211
N.Y.'s News	500	.....	.....	.....	.....	500
Boston	3,099	.....	.....	.....	.....	3,798
Baltimore.	1,500	.....	.....	.....	.....	1,500
Phil'adelp.	1,250	.....	445	.....	.....	1,695

Total.... 32,113 19,888 45,304 11,179 19,958 ..... 135,442  
Exports to Japan since Sept. 1 have been 1,700 bales from  
the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-15	12½-16	12½-16	12½-16	12½-16	12½-16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	22½	22½	22½	22½	22½	20
Hamburg.....c.	20	20	20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp, asked..c.	18	18	18	18	18	18
Beval, indirect..c.	28	28	28	28	28	28
Beval, via Canal..c.	30	30	30	30	30	30
Barcelona, Oct.4..c.	35	35	35	35	35	35
Genoa.....c.	27½	27½	27½	25-27½	25-27½	22½-25
Trieste.....c.	35	35	35	35	35	35
Japan (via Bux)..c.	50@55	50@55	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week.....bales.	29,000	38,000	53,000	47,000
Of which exporters took.....	1,200	1,200	400	4,300
Of which speculators took.....	300	2,000	2,500	300
Sales American.....	22,000	27,000	44,000	39,000
Actual export.....	9,000	8,000	8,000	6,000
Forwarded.....	46,000	28,000	44,000	51,000
Total stock—Estimated.....	456,000	277,000	339,000	305,000
Of which American—Est'd.....	352,000	303,000	271,000	248,000
Total import of the week.....	18,000	8,000	13,000	14,000
Of which American.....	12,000	7,000	10,000	12,000
Amount sold.....	11,000	98,000	48,000	64,000
Of which American.....	8,000	22,000	40,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Small inquiry.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Steady.
Small Up'ds.	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>32</sub>	51 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Cash.....	5,000	8,000	7,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	1,500	500
<b>Future.</b>						
Market opened.	Br'tst'dy at 1-64 adv.	Quiet at 1-64 adv.	Quiet at 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.
Market.						
Market, 4 P. M.	Quiet.	Quiet but steady.	Firm at 8-64 adv.	Quiet at 8-64 adv.	Irreg. at 8-64 adv.	Steady at 8-64 adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
	12 <sup>m</sup> .	12 <sup>m</sup> .	12 <sup>m</sup> .	12 <sup>m</sup> .	12 <sup>m</sup> .	12 <sup>m</sup> .
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
September	d.	d.	d.	d.	d.	d.
Oct	4.40	4.40	4.40	4.47	4.59	4.57
Oct-Nov.	4.35	4.36	4.35	4.41	4.44	4.43
Nov-Dec.	4.33	4.34	4.33	4.34	4.39	4.40
Dec-Jan.	4.32	4.32	4.32	4.39	4.37	4.39
Jan-Feb.	4.31	4.32	4.31	4.23	4.27	4.38
Feb-Mar.	4.31	4.31	4.31	4.32	4.36	4.39
Mar-April.	4.31	4.31	4.31	4.32	4.38	4.39
April-May.	4.31	4.31	4.31	4.32	4.38	4.39
May-June.	4.30	4.31	4.30	4.31	4.35	4.37
June-July.	----	----	----	----	----	----
July-Aug.	----	----	----	----	----	----

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been without special feature during the past week at unchanged prices—6c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¼c. 6½c., 7, 8, b., according to quality. Jute butts dull at 1¼c. 1½c. for paper quality and 2@2¼c. for bagging quality.

## BREADSTUFFS.

FRIDAY, Sept. 19, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. Spring-wheat flour has shown some irregularity, sellers finding it necessary to make concessions to move old-crop springs, while new has had a moderate sale at fairly steady prices. The tendency of prices for winter-wheat flour has been in buyers' favor, with demand reported as limited. City mills have been quiet. Rye flour has continued to meet with a fair jobbing sale at steady prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been quiet, and the movement of prices has been irregular. The new crop has been moving freely, the receipts at the primary spring market showing large gains, and supplies of wheat in sight have been accordingly increasing. Prices for cash wheat and September contracts have been easier. On Thursday 115,000 bushels No. 3 red winter wheat were delivered on contracts in the local market, and this added to the weakness of September deliveries. During the first of the week there was a fractional improvement in prices for the more distant deliveries. European cable advices were of a character to give some encouragement to the market, and there was a fair export business, which also had a steadying influence. Subsequently, however, the free movement of the new crop and favorable weather reports from the interior turned the market easier for all deliveries. One authority says that the ground is in fine condition for winter-wheat seeding. The cash markets here and at outposts have been fairly active. Exporters have been more active buyers at a decline in prices. To-day the market was easier early under weaker foreign advices, but rallied during the day on shorts covering. The spot market was moderately active,

DAILY CLOSING PRICES OF NO. 3 RED WINTER WHEAT IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75	75½	75½	75½	74½
Sept. delivery in elev....	76¼	76¼	75½	75	74½
Dec. delivery in elev.....	78½	78½	78	77½	77
May delivery in elev.....	74¾	74¾	75½	75½	75½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	72 $\frac{3}{4}$	73 $\frac{3}{4}$	72 $\frac{3}{4}$	72 $\frac{3}{4}$	72 $\frac{1}{4}$	73 $\frac{3}{4}$
Dec. delivery in elev....	68 $\frac{3}{4}$	69	68 $\frac{3}{4}$	69	68 $\frac{3}{4}$	69 $\frac{1}{4}$
May delivery in elev....	69 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$	70	70 $\frac{1}{4}$

Indian corn futures have been moderately active, but the tone of the market has been unsettled, and prices for the week show only a fractional change. The frosts reported at the close of last week in the northern section of the corn belt, it is reported, did no material damage, it being generally understood that the percentage of the corn exposed to serious damage by cold weather was small. The "Cincinnati Price Current," in its weekly crop summary issued on the 18th inst., said that there was some lowering of corn conditions by frost, but that the crop was practically made. The movement of old-crop corn has increased somewhat during the week, and there have been moderate offerings of new-crop corn from the Far Southwest. The spot market has been quiet and easier. To-day the market was steadier on light offerings. The spot market was quiet.



DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Cash corn f. o. b. ....	71 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Sept. delivery in elev. ....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Oct. delivery in elev. ....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Nov. delivery in elev. ....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
May delivery in elev. ....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. delivery in elev. ....	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Dec. delivery in elev. ....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
May delivery in elev. ....	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2

Oats for future delivery at the Western market have been moderately active, but at declining prices. The new crop is now being marketed with considerable freedom; stocks have been reported accumulating and offerings have been freer. The demand, however, has been poor, and the market has lacked tone. Locally the spot market has been quiet and easier. To-day the market was quiet. The spot market was more active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
No. 2 mixed in elev. ....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
No. 2 white in elev. ....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. delivery in elev. ....	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Dec. delivery in elev. ....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
May delivery in elev. ....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

Following are the closing quotations:

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Patent, winter ....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
City mill, patent ....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Bye flour, superfine 3 10	60	60	60	60	60	60
Superfine flour ....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Patent, spring ....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

(Wheat flour in sacks sells at prices below those for barrels.)

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Wheat, per bush. ....	60	60	60	60	60	60
Hard, No. 1, f. o. b. ....	60	60	60	60	60	60
Soft, No. 1, f. o. b. ....	60	60	60	60	60	60
Hard, No. 2, f. o. b. ....	60	60	60	60	60	60
Soft, No. 2, f. o. b. ....	60	60	60	60	60	60
White, No. 1, f. o. b. ....	60	60	60	60	60	60
White, No. 2, f. o. b. ....	60	60	60	60	60	60
White, No. 3, f. o. b. ....	60	60	60	60	60	60
White, No. 4, f. o. b. ....	60	60	60	60	60	60
White, No. 5, f. o. b. ....	60	60	60	60	60	60
White, No. 6, f. o. b. ....	60	60	60	60	60	60
White, No. 7, f. o. b. ....	60	60	60	60	60	60
White, No. 8, f. o. b. ....	60	60	60	60	60	60
White, No. 9, f. o. b. ....	60	60	60	60	60	60
White, No. 10, f. o. b. ....	60	60	60	60	60	60
White, No. 11, f. o. b. ....	60	60	60	60	60	60
White, No. 12, f. o. b. ....	60	60	60	60	60	60
White, No. 13, f. o. b. ....	60	60	60	60	60	60
White, No. 14, f. o. b. ....	60	60	60	60	60	60
White, No. 15, f. o. b. ....	60	60	60	60	60	60
White, No. 16, f. o. b. ....	60	60	60	60	60	60
White, No. 17, f. o. b. ....	60	60	60	60	60	60
White, No. 18, f. o. b. ....	60	60	60	60	60	60
White, No. 19, f. o. b. ....	60	60	60	60	60	60
White, No. 20, f. o. b. ....	60	60	60	60	60	60
White, No. 21, f. o. b. ....	60	60	60	60	60	60
White, No. 22, f. o. b. ....	60	60	60	60	60	60
White, No. 23, f. o. b. ....	60	60	60	60	60	60
White, No. 24, f. o. b. ....	60	60	60	60	60	60
White, No. 25, f. o. b. ....	60	60	60	60	60	60
White, No. 26, f. o. b. ....	60	60	60	60	60	60
White, No. 27, f. o. b. ....	60	60	60	60	60	60
White, No. 28, f. o. b. ....	60	60	60	60	60	60
White, No. 29, f. o. b. ....	60	60	60	60	60	60
White, No. 30, f. o. b. ....	60	60	60	60	60	60
White, No. 31, f. o. b. ....	60	60	60	60	60	60
White, No. 32, f. o. b. ....	60	60	60	60	60	60
White, No. 33, f. o. b. ....	60	60	60	60	60	60
White, No. 34, f. o. b. ....	60	60	60	60	60	60
White, No. 35, f. o. b. ....	60	60	60	60	60	60
White, No. 36, f. o. b. ....	60	60	60	60	60	60
White, No. 37, f. o. b. ....	60	60	60	60	60	60
White, No. 38, f. o. b. ....	60	60	60	60	60	60
White, No. 39, f. o. b. ....	60	60	60	60	60	60
White, No. 40, f. o. b. ....	60	60	60	60	60	60
White, No. 41, f. o. b. ....	60	60	60	60	60	60
White, No. 42, f. o. b. ....	60	60	60	60	60	60
White, No. 43, f. o. b. ....	60	60	60	60	60	60
White, No. 44, f. o. b. ....	60	60	60	60	60	60
White, No. 45, f. o. b. ....	60	60	60	60	60	60
White, No. 46, f. o. b. ....	60	60	60	60	60	60
White, No. 47, f. o. b. ....	60	60	60	60	60	60
White, No. 48, f. o. b. ....	60	60	60	60	60	60
White, No. 49, f. o. b. ....	60	60	60	60	60	60
White, No. 50, f. o. b. ....	60	60	60	60	60	60
White, No. 51, f. o. b. ....	60	60	60	60	60	60
White, No. 52, f. o. b. ....	60	60	60	60	60	60
White, No. 53, f. o. b. ....	60	60	60	60	60	60
White, No. 54, f. o. b. ....	60	60	60	60	60	60
White, No. 55, f. o. b. ....	60	60	60	60	60	60
White, No. 56, f. o. b. ....	60	60	60	60	60	60
White, No. 57, f. o. b. ....	60	60	60	60	60	60
White, No. 58, f. o. b. ....	60	60	60	60	60	60
White, No. 59, f. o. b. ....	60	60	60	60	60	60
White, No. 60, f. o. b. ....	60	60	60	60	60	60
White, No. 61, f. o. b. ....	60	60	60	60	60	60
White, No. 62, f. o. b. ....	60	60	60	60	60	60
White, No. 63, f. o. b. ....	60	60	60	60	60	60
White, No. 64, f. o. b. ....	60	60	60	60	60	60
White, No. 65, f. o. b. ....	60	60	60	60	60	60
White, No. 66, f. o. b. ....	60	60	60	60	60	60
White, No. 67, f. o. b. ....	60	60	60	60	60	60
White, No. 68, f. o. b. ....	60	60	60	60	60	60
White, No. 69, f. o. b. ....	60	60	60	60	60	60
White, No. 70, f. o. b. ....	60	60	60	60	60	60
White, No. 71, f. o. b. ....	60	60	60	60	60	60
White, No. 72, f. o. b. ....	60	60	60	60	60	60
White, No. 73, f. o. b. ....	60	60	60	60	60	60
White, No. 74, f. o. b. ....	60	60	60	60	60	60
White, No. 75, f. o. b. ....	60	60	60	60	60	60
White, No. 76, f. o. b. ....	60	60	60	60	60	60
White, No. 77, f. o. b. ....	60	60	60	60	60	60
White, No. 78, f. o. b. ....	60	60	60	60	60	60
White, No. 79, f. o. b. ....	60	60	60	60	60	60
White, No. 80, f. o. b. ....	60	60	60	60	60	60
White, No. 81, f. o. b. ....	60	60	60	60	60	60
White, No. 82, f. o. b. ....	60	60	60	60	60	60
White, No. 83, f. o. b. ....	60	60	60	60	60	60
White, No. 84, f. o. b. ....	60	60	60	60	60	60
White, No. 85, f. o. b. ....	60	60	60	60	60	60
White, No. 86, f. o. b. ....	60	60	60	60	60	60
White, No. 87, f. o. b. ....	60	60	60	60	60	60
White, No. 88, f. o. b. ....	60	60	60	60	60	60
White, No. 89, f. o. b. ....	60	60	60	60	60	60
White, No. 90, f. o. b. ....	60	60	60	60	60	60
White, No. 91, f. o. b. ....	60	60	60	60	60	60
White, No. 92, f. o. b. ....	60	60	60	60	60	60
White, No. 93, f. o. b. ....	60	60	60	60	60	60
White, No. 94, f. o. b. ....	60	60	60	60	60	60
White, No. 95, f. o. b. ....	60	60	60	60	60	60
White, No. 96, f. o. b. ....	60	60	60	60	60	60
White, No. 97, f. o. b. ....	60	60	60	60	60	60
White, No. 98, f. o. b. ....	60	60	60	60	60	60
White, No. 99, f. o. b. ....	60	60	60	60	60	60
White, No. 100, f. o. b. ....	60	60	60	60	60	60

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 15 as follows:

WEATHER.—The week ending September 15 was unseasonably cool throughout all districts east of the Rocky Mountains, more particularly in the lake region, central valleys and Gulf States, with a general absence of rain, or only light precipitation in the greater part of the area west of the Mississippi River, although heavy rains occurred in portions of Arkansas and Louisiana. Needed rains fell in the Ohio Valley, lake region and Middle and South Atlantic States, effectually relieving the drought conditions in those districts. More or less damaging frosts occurred on the 13th, 14th and 15th throughout the North-central valley and lake region, and as far South as Arkansas and the northern portions of Mississippi, Alabama and Georgia. The North Pacific coast States continue to need rain, but in other respects the conditions on the Pacific Coast were favorable.

CORN.—Late corn has been seriously damaged by heavy frosts over the northern portion of the corn belt, more especially to the westward of the Mississippi River. Ohio, Indiana, Illinois, Missouri and Kansas escaped injury except in the northern portion, where late corn was damaged. In Iowa, Northern Nebraska, the Dakotas, Minnesota and Wisconsin early corn has been seriously injured. It is estimated that more than one-half of the crop in Iowa and South Dakota was too far advanced to be seriously hurt, but the bulk of the remainder has been badly damaged. Much corn has been out over the southern portion of the corn belt, where a fine crop is assured.

SPRING WHEAT.—The weather conditions have been favorable for threshing spring wheat throughout the principal spring-wheat States except in North Dakota, where high winds have interrupted this work to some extent.

For other tables usually given here see page 591.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 19, 1903.

There has been little variation in the character of the dry goods market at first hands this week. A steady business has been done day by day to meet the current requirement of buyers, and this has been sufficient to keep stocks from accumulating. There has been no pressure to make forward purchases, although bids from both the home and export trade have been fairly numerous at about prices ruling for spot goods. Sellers are not inclined to get under contracts ahead to any extent on the prevailing basis, and by their conservative attitude business is smaller than it otherwise might be. The course of the cotton market this week, while tending so confirm sellers in their reserved attitude, has not brought out buyers in any more aggressive mood than last week. The former, from present indications, hold the strongest position. They are not hampered by unsold supplies, goods in the majority of instances are relatively cheaper than raw material, and business throughout the country is on a liberal scale. There is nothing in the situation suggestive of a lower market for some time to come, while probabilities favor a higher range of values later on.

WOOLEN GOODS.—The current week's business has been of quite moderate dimensions in men's-wear woollen and worsted fabrics. The orders coming forward have been for limited quantities, the larger buyers having completed their first round of purchases for the spring season. In both staple woollens and worsteds the business done up to date has been generally satisfactory, and this week the American

Woolen Company has announced that its lines are mostly sold up for the spring season. There has been no advance in price in any direction, but the market seems to be on a firmly established basis for the general run of woollen and worsted goods. There is some irregularity in fancies in styles which have not met with the approbation of buyers. The demand for overcoatings is quiet, and cloakings are dull, without quotable change in prices. Business in woollen and worsted dress goods has been of late average character and prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 15 were 1,865 packages, valued at \$109,834, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 15.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	6	1,464	90	3,633
Other European.....	23	907	6	1,021
China.....		88,526		71,365
India.....		16,725		5,548
Arabia.....		13,446		30,983
Africa.....	92	6,903	50	6,701
West Indies.....	421	16,897	1,025	16,338
Mexico.....	51	1,640	23	1,402
Central America.....	322	6,694	21	5,243
South America.....	777	37,310	726	41,994
Other Countries.....	171	10,058	94	7,219
Total.....	1,865	200,548	2,691	189,144

The value of the New York exports since Jan. 1 to date has been \$9,318,275 in 1903, against \$8,363,176 in 1901.

The home demand for cotton goods has been on a moderate scale, with buyers paying full market quotations for both sheetings and drills. Exporters have bid for considerable quantities, but few of them have come up to sellers' ideas, and actual buying has been limited. There has been a fair amount of business done in bleached muslins, for which prices rule firm in all grades. Bleached cambrics are scarce and very firm. Sales of wide sheetings have been moderate in a firm market. Denims are firm, with an occasional make of light-weights advanced 1/4c. per yard. In other coarse, colored cottons the market is without change. Ducks are firm. Cotton flannels and blankets quiet at previous prices. Kid-finished cambrics quietly firm. An average business for the time of year is reported in printed calicoes and prices are maintained for both staple and fancy lines. Fine grades of printed fabrics are firm. Supplies of ginghams and fine woven patterned cotton goods are limited, but no advance in price has been made. Print cloths are neglected in regular and unchanged at 8c., but odd goods have been in fair demand and very firm in price.

FOREIGN DRY GOODS.—Fine grades of imported dress goods continue firm, with a fair demand. Silks and ribbons also firm. Linens in better request at full prices. Burlaps dull and barely steady for spot goods.

Imports and Warehouse Withdrawals of Dry Goods

IMPORTS RETAINED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week ending Sept. 19, 1902.		Since Jan. 1, 1902.		Week ending Sept. 19, 1901.
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## STATE AND CITY DEPARTMENT.

### News Items.

**Beatrice, Neb.—Bonds Must Be Paid.**—The following is from the St. Paul "Pioneer Press" of Aug. 26, 1902:

The United States Circuit Court of Appeals yesterday rendered a decision affirming a judgment of the Circuit Court for the District of Nebraska in favor of John W. Edmiston in an action to recover on bonds issued by the city of Beatrice, Neb. As a defense against the action the city alleged that the bonds in suit, amounting to \$115,000, were illegally issued, the city debt at the time of the issue having already exceeded the statutory limitation; but the plaintiff showed that he had bought the bonds in good faith, and as a consequence of the representations of the authorized city officials that they were issued in full compliance with the law, and further that the bonds themselves contained recitals to the effect that the law had been complied with.

The Appellate Court, Judge Sanborn writing an opinion, says: "Recitals in municipal bonds which import an issue in accordance with the terms of the law or Constitution which contains a limitation of indebtedness will estop the municipality from defeating recovery on the bonds in hands of an innocent purchaser on the ground that its debt exceeded the prescribed limitation where those recitals were made by municipal officers in whom the power was vested and on whom the duty was imposed of determining whether or not the limitation was exceeded before they issued the bonds, and where no notice of the fact of the excessive indebtedness was given to the buyer by the face of the bonds or by any public record which was prescribed by the Court or by the Act under which the securities were issued as a test of the limitation."

**St. Clair County, Mo.—County Bond Litigation.**—The following is a special dispatch to the St. Louis "Globe-Democrat":

KANSAS CITY, Mo., Sept. 11.—Suit has been brought in the United States Court to revive the judgment against St. Clair County for the amount of railroad bonds which the county has repudiated. The action was taken by the bondholders to protect and keep alive their claim against the county until Congressional legislation can be obtained to provide some method by which it will be possible to bring about the payment of this old debt. A Deputy United States Marshal has gone to Osceola, Mo., to serve the papers on the County Clerk. Under the law a judgment in the Federal Court expires in twenty years and the claim must be renewed at the end of that time. The original debt was for \$200,000. It is now thirty years old and the accumulated interest has brought it up to nearly \$1,000,000. The last suit to renew the judgments is brought by John B. Henderson Jr., representing the holders of \$300,000 of the debt. The efforts of John B. Henderson Sr. to compromise have been defeated, and it is proposed now to seek relief from Congress.

See CHRONICLE June 21, 1902, and May 6, 1899.

**Virginia Deferred Debt.—Debt Commission Takes Action.**

—It appears now as though some conclusion would be reached in the matter of the one-third of the original Virginia debt for which that State issued what is known as her deferred certificates. These represented what she claimed to be the share of her debt contracted for improvements made in the territory now constituting the State of West Virginia. The latter State has always avoided the discharge of the obligations so allotted to her, and after repeated efforts to induce her to provide for its payment, the Virginia Assembly passed an Act in 1900 constituting a Commission, which was charged with the duty of procuring a settlement by negotiation or by such other action as might be necessary. The prerequisite to any Act by said Commission was the control of two-thirds of the certificates of the issue of 1871, and of a majority of those of 1879, 1882 and 1892. Such control has been obtained through deposits in excess of those amounts with the Certificate Holders' Committee, of which John Crosby Brown is Chairman. Mr. Brown, representing this committee, was present at a meeting of the Commission held in Richmond on Thursday the 18th, and reported the above facts as to deposits. An arrangement in the nature of a contract was thereupon entered into between the Commission and the committee providing for immediate efforts by the State of Virginia towards the adjustment and settlement of this matter as expeditiously as possible. This contract provides that its provisions shall apply to any additional certificate hereafter deposited with the said committee under its agreement with depositors. Those not depositing are not provided for. This committee has marshaled the largest amount of these certificates ever gotten together, and additional deposits are constantly being made. Up to the 25th instant deposits will be received by Brown Brothers & Company without penalty; after that date a penalty will be enforced in an amount to be determined by the committee. The action of the Commission was unanimous, the large excess of deposits over the statutory requirements carrying great weight. In all of these State debt settlements both parties naturally wish as full a deposit as possible, facilitating and hastening an early conclusion.

### Bond Calls and Redemptions.

**Dubuque, Iowa.—Bond Call.**—H. Brinkman, City Treasurer, gives notice that interest ceased August 25 on street-improvement bonds Nos. 177 and 178 dated June 1, 1902, and No. 76 dated Sept. 2, 1897.

**Easton, Pa.—Bond Call.**—James R. Butz, City Treasurer, calls for payment October 1, at his office, 5-20-year (optional) bonds Nos. 1 to 16, inclusive, for \$500 each and Nos. 17 to 86, inclusive, for \$100 each, all dated July 1, 1887.

**Inka Township, Pratt County, Kan.—Bond Call.**—L. M. Shivers, Township Treasurer, calls for payment October 1 in New York City \$22,000 Kansas Southwestern Railroad aid bonds issued April 1, 1887. Denomination, \$500.

**Live Oak County, Texas.—Bond Redemption.**—On Sept. 6 this county redeemed \$8,000 bridge repair bonds which were held by the Permanent School Fund.

**Missouri.—Bond Call.**—The Board of Fund Commissioners on August 11 called for payment October 1 at the National Bank of Commerce, New York City, the following \$145 5-20-year refunding bonds, viz.: Nos. 6014 to 6113, inclusive, and Nos. 6414 to 6613, inclusive. One-quarter's interest will be paid with bonds.

**Montpelier, Vt.—Bond Call.**—The City Council has decided to pay off \$10,000 3½% water bonds now subject to call. These are the last of the water bonds of this city.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, calls for payment Sept. 19, on which date all interest will cease, redemption and judgment fund warrants Nos. 14,067 to 14,090, inclusive.

**Stockton, Cal.—Bond Redemption.**—City Treasurer I. S. Haines has called for redemption the following municipal improvement fund bonds, interest on which ceased Sept. 10, 1902:

Series No. 1—Bonds Nos. 56, 57, 58, 59. Series No. 5—Bonds Nos. 21 and 22.  
Series No. 2—Bonds Nos. 34, 35 and 36. Series No. 6—Bond No. 2.  
Series No. 3—Bonds Nos. 23 and 24. Series No. 7—Bond No. 2.  
Series No. 4—Bonds Nos. 34, 35 and 36.

### Bond Proposals and Negotiations this

week have been as follows:

**Albany County (P. O. Albany), N. Y.—Bond Sale.**—On Sept. 15 the \$44,000 8½% refunding city-hall bonds described in the CHRONICLE Sept. 6 were awarded to the Albany Savings Bank, the \$18,000 maturing yearly from 1908 to 1920, inclusive, at 100-75, and the \$26,000 maturing 1931 at 101-30 and accrued interest. The other bidders represented were as follows: W. J. Hayes & Sons, Cleveland; W. R. Todd & Co., New York; Albany City Savings Institution, Albany; O'Connor & Kahler, New York; Trust Company of America, New York; National Savings Bank, Albany; Home Savings Bank, Albany, and S. A. Kean, Chicago.

**Ardmore, I. T.—Bond Election.**—Mayor R. W. Dick gives notice of an election Oct. 3 to vote on the question of issuing \$175,000 bonds—\$150,000 for water and \$25,000 for schools.

**Athens, Ga.—Bond Election.**—An election will be held Sept. 27 to vote on the issuance of \$50,000 4½ 30-year city-hall bonds.

**Athol, Mass.—Description of Bonds.**—The \$20,000 sewer bonds mentioned in the CHRONICLE August 16 will carry 8% interest, payable January 1 and July 1 in Boston. Principal will probably mature in thirty years. Date of sale not determined.

**Baltimore, Md.—Bonds Proposed.**—An ordinance has been introduced in the City Council providing for the submission to the voters at the coming election of the question of issuing \$5,000,000 40-year bonds for paving, school, park, sewer and other purposes.

**Belknap (Ill.) Drainage District.—Bond Sale.**—On Sept. 15 the \$16,000 4½% 1-20-year (serial) bonds described in the CHRONICLE Sept. 18 were awarded to the First National Bank of Vienna on a basis of 45.

**Belle Vernon, Fayette County, Pa.—Bond Offering.**—Proposals will be received until Oct. 1 by W. H. Scott, Chairman Finance Committee, for \$10,000 5% coupon bonds. Date, Oct. 1, 1902. Denomination, \$500. Interest, semi-annual. Maturity as follows: \$500 on Oct. 1 of the years 1910, 1913, 1914, 1916, 1918 to 1927, inclusive; \$1,000 in 1928, in 1929 and in 1930. Assessed valuation of property, \$424,610. Present indebtedness, \$13,700. Bonds are free from all taxes.

**Bowling Green, Ohio.—Bond Sale.**—The highest bid received Sept. 18 for the \$12,000 4½ lateral-sewer bonds described in the CHRONICLE Sept. 6 was that of Reed, Murry & Co., Bowling Green, at 100-86. A bid of 100-041 was also received from W. J. Hayes & Sons, Cleveland.

**Bowling Green (Ohio) School District.—Bond Election Not Held.**—The School Board has rescinded its action in calling an election Sept. 2 to vote on the issuance of \$35,000 high-school-building bonds.

**Bridgeport (Texas) Independent School District.—Bonds Registered.**—On Sept. 4 the State Comptroller registered a \$16,000 issue of bonds of this district.

**Bridgewater (P. O. West Bridgewater), Pa.—Bond Offering.**—Proposals will be received until 6 P. M., Sept. 23, by Frank M. Bickerstaff, for \$9,000 4½% borough bonds free of tax.

**Buffalo, N. Y.—Bond Sale.**—The sinking fund has taken as an investment a monthly local-work bond of \$6,414 70.

**Burlington, N. J.—Bond Sale.**—On Sept. 15 the \$9,500 4½ 10-year deficiency and health bonds described in the CHRONICLE Sept. 6 were awarded, \$1,500 at 104 to Frederick Peter of Burlington and the remaining \$8,000 at 108-75 to the Burlington Savings Institution. Accrued interest paid by purchaser. The bids received were as follows:

Frederick Peter (for \$1,500).....	104-00	Thompson, Tenney & Crawford,	
Burlington Savings Institution,		New York.....	100-00
Burlington.....	108-75	S. A. Kean, Chicago.....	100-30
R. W. W. Frasier (for \$8,000).....	102-33	W. R. Todd & Co., New York.....	100-00

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Oct. 6, by C. C. Loyd, City Clerk, for the following \$13,000 street-improvement bonds, dated Oct. 1, 1902. Rate of interest to be named in bid:

\$10,000 Linden Avenue bonds, \$2,000 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.  
3,000 Summit Street bonds, \$500 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.

Authority, Sections 2704 and 2705 of the Revised Statutes of Ohio. A certificate of deposit for \$500 from the First National Bank of Canton is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. No bids considered unless made upon forms furnished by city of Canton.

**Canton School District, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 29, by S. J. Harcourt, Clerk of Board of Education, for \$75,000 funding school bonds. Denomination, \$1,000. Interest, not to exceed 4½.



payable semi-annually at Kountze Bros., New York, or at office of Clerk of Board of Education. Of this issue \$70,000 will be dated the day of sale and \$5,000 Oct. 21, 1902. Maturity, \$25,000 yearly from 1916 to 1918, inclusive. An unconditional certified check for \$1,000 from the First National Bank of Canton, payable to the Board of Education, is required. Bonds to be furnished by purchaser. Authority, Section 2834A of the Revised Statutes of Ohio. Bids shall be made on blank forms furnished by the Board of Education, and each bidder must certify that he is satisfied with the legality of the issue.

**Carlstadt (N. J.) School District.—Bond News.**—The Board of Education recently submitted to the people for their consideration three separate propositions relative to the issuance of bonds for school purposes, intending to have them adopt only one. The people took the matter into their own hands, however, and cast a unanimous vote in favor of all the three propositions, so that an aggregate of \$75,000 bonds appears to have been authorized, whereas only a part of that sum is needed for the purpose. The Clerk of the District writes us that the matter will be referred to the Attorney-General for settlement.

**Charlottetown, P. E. I.—Debtenture Sale.**—This town has sold \$35,000 4% water-works debentures, maturing 25 years after date.

**Cincinnati, Ohio.—Bonds Authorized.**—The Board of Legislation of the city of Cincinnati has authorized the issuance of \$45,000 3½% hospital and pest-house-improvement bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1927.

**Citrus Union School District, Los Angeles County, Cal.—Bond Sale.**—We are advised that the \$12,000 6% high-school-bonding bonds were sold on Sept. 8 to H. C. Rogers, Pasadena, at 111-888. Following are the bids:

H. C. Rogers, Pasadena.....\$13,426 00 Denton, Prior & Co., Cleve.....\$12,780 75 Isaac Springer, Pasadena.....13,287 11 O. J. Wigdal.....12,526 00 Trowbridge & Niver Co., Chi. 12,250 00

For description of bonds see CHRONICLE Sept. 6, p. 514.

**Clarke County (P. O. Athens), Ga.—Bond Offering.**—Attention is called to our advertising columns elsewhere for the offering for sale on October 15 of \$33,000 4% gold refunding bonds, to be dated Jan. 1, 1903. Proposals for these bonds will be received until 12 M. on that day by the Commissioners of Roads and Revenues. For full description of these bonds see CHRONICLE Sept. 13, p. 572. H. C. Erwin, Clerk.

**Clarksville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 29, by J. R. Burton, Village Clerk, for \$3,000 5% sidewalk bonds. Interest, March 1 and Sept. 1. Maturity, one bond of \$180 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. Accrued interest to be paid by purchaser. Authority, Sections 2339, 2339B and 2339C, Revised Statutes of Ohio.

**Cle Elum, Kittitas County, Wash.—Bond Offering.**—Proposals will be received until Oct. 1 by G. P. Saort, Town Clerk, for \$9,500 water works bonds. Interest, not to exceed 6%. Maturity, ten years from date of issue. Authority, election held recently, whereat vote was 105 for and 1 against bonds.

**Coles County, Ill.—Bond Election.**—At the November election the question of issuing \$35,000 funding bonds will be submitted to the people.

**Colton School District, San Bernardino County, Cal.—Bond Sale.**—On Sept. 13 \$10,000 school bonds were awarded to E. H. Rollins & Sons, S. Francisco, at 104 77.

**Columbia, Pa.—Bond Sale Postponed.**—We are advised that the sale of \$8,000 3½% refunding bonds which some of the papers stated would take place on Sept. 27 have been indefinitely postponed.

**Columbus, Ga.—Bond Election.**—The City Council has passed the ordinance providing for an election Dec. 4 to vote on the question of issuing \$250,000 4% 1-25-year (serial) water bonds. A two-thirds vote is necessary to authorize.

**Columbus, Ohio.—Bond Issue.**—The Sinking Fund Trustees have taken as an investment the \$30,000 4% work-house-improvement, the \$30,000 4% central relief-main-trunk-sewer and the \$175,000 4% main-trunk-sewer bonds described in the CHRONICLE Aug. 16. These bonds are issued under the authority of the "Longworth Bond Act" given in full in the CHRONICLE June 21.

**Bonds Authorized.**—The Sinking Fund Trustees have decided to refund the \$400,000 4½% High Street Viaduct bonds which will mature Nov. 1, 1903.

**Continental, Ohio.—Bond Sale.**—On Sept. 1 the \$13,500 93 4½% street-improvement bonds described in the CHRONICLE Aug. 23 were awarded \$13,500 to the State Savings Bank of Toledo at 101 963.

**Cressen (Pa.) School District.—Bonds Voted.**—This district has voted to issue \$35,000 bonds for the erection of two new school buildings.

**Darke County (P. O. Greenville), Ohio.—Bond Offering.**—Proposals will be received until 12 M., Oct. 2, by E. Culbertson, County Auditor, for the following securities: \$25,000 5% road-improvement bonds, maturing \$5,000 yearly on Oct. 2 from 1903 to 1907, inclusive; \$25,000 5% ditch bonds, maturing \$9,000 Oct. 2, 1908; \$8,000 on Oct. 2, 1904, and \$8,000 on Oct. 2, 1905. Denomination of each issue, \$500. Interest, semi-annual. Accrued interest to be paid by purchaser, and a certified check for \$500, payable to County Commissioners, is required. Authority for the first issue of bonds, Section 4379-14 to 20, inclusive, of the Revised Statutes of Ohio, and for the second issue Section 4432.

**Dedham, Mass.—Bond Sale.**—R. L. Day & Co., Boston, have been awarded \$23,400 4% bonds at 102 329.

**Durant, Ind. Ter.—Bond Election.**—This city will vote during the coming fall on the question of issuing bonds for a water-works system.

**East Paris (Texas) School District.—Bond Sale.**—On Sept. 12 this district sold \$4,000 bonds to the State Board of Education.

**Ellendale, Minn.—Bond Sale.**—The \$5,000 5% water bonds offered for sale on August 22 have been awarded, according to local reports, to S. A. Kean, Chicago, at 101 25, upon the condition that the bonds be accepted in ten days.

**Essex County, Mass.—Bond Sale.**—The \$300,000 3½% bridge and the \$300,000 3½% court-house bonds offered but not sold on Sept. 8 have been disposed of at private sale to Merrill, Oldham & Co., Boston, at 101 25. For description of bonds see CHRONICLE Aug. 30, p. 464.

**Fayetteville, N. C.—Bond Sale.**—On Sept. 1 the \$3,000 5% 80-year electric-light bonds described in the CHRONICLE Aug. 30 were awarded to Feder, Holzman & Co., Cincinnati, at 101 963.

**Flandreau, S. Dak.—Bond Election.**—On September 26 the people of this city will vote upon the proposition to issue \$8,000 warrants for the purpose of installing a public lighting plant.

**Georgetown, S. C.—Bonds to be Issued.**—This city proposes to issue \$75,000 4% 20-40-year (optional) water and sewer bonds. We are advised by the City Treasurer that bids for these bonds will probably be called for in December next.

**Golden, Colo.—Bond Sale.**—On Sept. 2 the \$100,000 5% 15-year water bonds described in the CHRONICLE Aug. 23 were sold at par.

**Grant School District, Fresno County, Cal.—Bond Sale.**—This district has sold an issue of \$2,500 bonds to the Oakland Bank of Savings at 105 60.

**Greenfield, Ohio.—Bond Sale.**—On September 15 the \$12,000 4% improvement bonds described in the CHRONICLE Sept. 13 were awarded to the Highland County Bank of Greenfield at 100 125. Rudolph Kleybolte & Co., Cincinnati, offered a greater premium for the bonds than did the local bank, but as their bid was conditional it was not considered.

**Grosse Pointe (Mich.) School District No. 1.—Bonds Authorized.**—On Sept. 10 this district authorized the issuance of \$3,000 school-house bonds.

**Hamilton (Texas) School District.—Bond Sale.**—The \$5,000 4% 5-20-year (optional) bonds recently registered have been sold to the State Board of Education at par. Denomination, \$500.

**Harrodsburg, Ky.—Bond Election.**—At the November election the question of issuing \$63,000 bonds—\$43,000 for an electric-light plant and \$18,000 for water works—will be submitted to a vote of the people.

**Hillsborough County, Fla.—Bond Sale.**—On Sept. 16 the \$400,000 4% gold bonds described in the CHRONICLE Sept. 13 were awarded to Seasongood & Mayer, Cincinnati, at a price said to be 95 065.

**Howard, Kan.—Injunction Denied.**—Judge Alkman on Sept. 2 overruled a motion for an injunction to restrain the city officials from issuing the \$7,000 gas bonds voted at the election held Aug. 26. See CHRONICLE Sept. 6.

**Hudson County, N. J.—Bond Sale.**—The sinking fund has taken an \$8,000 4% 5-year bond put out to meet the costs of burial plots for soldiers. Date of bond, Oct. 1, 1902. Interest, semi-annual.

**Hyde Park, Ohio.—Bond Sale.**—We are advised that the \$5,000 4½% 20-year sidewalk bonds were awarded on Sept. 2 to the Cincinnati Trust Co. at par and accrued interest; also the \$2,405 92 5% 1-10-year (serial) Douglas Avenue improvement bonds to the same company at par, \$5 premium and accrued interest.

**Jeffers, Minn.—Bond Sale.**—On September 15 this village sold \$3,500 5½% 20-year sewer bonds to the State Bank of Jeffers at 102 357.

**Johnstown, Pa.—Bond Election.**—The Mayor has signed an ordinance providing for the submission to a vote of the people at the November election of the question of issuing \$700,000 bonds.

**Kansas City (Mo.) School District.—Description of Bonds to be Voted.**—The \$500,000 school house bonds, the question of issuing which will be submitted to a vote of the people on Sept. 27, will, if authorized, be put out in denomination of \$1,000. Date, Jan. 1, 1903. Interest, 3½%, payable semi-annually in gold in New York City. Maturity, Jan. 1, 1923.

**Kearney, Neb.—Bond Sale.**—On Sept. 6 the \$30,000 5-20-year (optional) refunding bonds described in the CHRONICLE May 24 were awarded to a Mr. Burnham at par for 5 per cents. These bonds were offered as 4 per cents on June 2, but were not sold.

**Bonds to be Offered Shortly.**—We are advised that this city will offer for sale about October 15 an issue of \$35,000 4% refunding sewer bonds.

**Kearney County, Neb.—Bonds Registered.**—The State Auditor has registered \$20,000 5% refunding bonds issued by this county to take up a like amount which were put out in 1893 in aid of the Kearney Canal & Water Supply Co.

**Keesville, N. Y.—Bond Sale.**—On Sept. 16 a \$1,000 4% 10-year refunding water bond of this village dated Sept. 1, 1902, was sold to the National Bank of Keesville at 103. Following are the bids:

National Bank of Keesville.....102 00 Jose, Parker & Co., Boston.....100 00 R. B. Smith & Co., New York.....101 00

**Lansdowne (Borough), Delaware County, Pa.—Bond Election.**—At the election Nov. 4 the question of issuing \$8,000 street and sidewalk bonds, \$4,000 sewer bonds and \$18,000 fire-house bonds will be submitted to a vote of the people.

**Lawrence County, S. Dak.—Bonds Not Sold.**—We are advised that the \$275,000 4½% refunding bonds were not sold on Sept. 1, as the bids received were not satisfactory. For description of securities see CHRONICLE Aug. 2, p. 256.

**Leesburg, Va.—Bond Offering.**—Proposals will be received to-day (Sept. 20) for \$10,000 4½% gold refunding bonds. Interest semi-annually at the People's National Bank of Leesburg. Maturity, 20 years, subject to call \$2,000 every two years.

**Linn County (P. O. Marion), Iowa.—Bond Sale.**—On Sept. 8 the \$80,000 3¼% 5-10-year (optional) funding bonds described in the CHRONICLE Aug. 23, were awarded to Farson, Leach & Co., Chicago, at 98-50.

**Lorain, Ohio.—Bond Sale.**—The highest bid received Sept. 15 for the \$32,000 4½% 15-year water bonds described in the CHRONICLE Sept. 6 was that of E. H. Rollins & Sons, Boston, at 101-77 and interest. The bids follow:

E. H. Rollins & Sons, Boston, \$32,000 4½%	New 1st Nat. Bk. Columbus, \$32,000 4½%
Feder, Holzman & Co., Cin., \$32,000 4½%	Seasongood & Mayer, Cin., \$32,000 4½%
H. E. Well & Co., Cincinnati, \$32,000 4½%	F. L. Fuller & Co., Cleveland, \$32,000 4½%

**Los Angeles, Cal.—Bond Election Postponed.**—The election which was to have been held on Sept. 17 to vote on the issuance of \$2,180,000 3¼% bonds for schools, sewers and bridges has been postponed until October 29. This was done in order that a decision may be obtained in the Supreme Court in a test case to determine whether the limit of indebtedness has or has not been reached.

**Lowden, Iowa.—Bond Sale.**—This place sold some weeks past an issue of \$3,500 5% improvement bonds to August Peterson of Lowden at par. Denomination, \$375. Date, Aug. 11, 1903. Maturity, July 10, 1906, subject to call at any time.

**Lugonia School District, San Bernardino County, Cal.—Bonds Voted.**—The election held Sept. 2 to vote on the question of issuing \$15,000 5½% 20-year (serial) bonds for a school house resulted in 16 votes (the total cast) being in favor of the bonds. Denomination, \$1,000.

**McKinley School District, Fresno County, Cal.—Bond Sale.**—An issue of \$3,000 bonds has been sold at 103-75.

**Mansfield, Ohio.—Bond Sale.**—On Sept. 15 \$4,750 of the \$9,000 5½% 1-3-year (serial) street-improvement bonds described in the CHRONICLE Sept. 6 were awarded to the Mansfield Savings Bank at 100-36½.

**Marietta (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., October 6, by L. P. Hill, Clerk Board of Education, for \$30,000 4½% building-fund bonds. Date, Sept. 10, 1903. Denomination, \$1,000. Interest semi-annually at the First National Bank, Marietta. Maturity, \$3,000 yearly on Sept. 10 from 1921 to 1930, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and a resolution passed by the Board of Education July 13, 1903. The official circular states that the district has never defaulted in the payment of interest.

**Marion Township, Lawrence County, Ind.—Bond Sale.**—On Sept. 15 an issue of \$15,254 4½% gravel-road bonds is said to have been sold to the Citizens' National Bank of Bedford at 103-36.

**Marshall, Texas.—Bonds Voted.**—This city on Sept. 4 voted to issue \$25,000 4½% 10-40-year (optional) water-works bonds.

**Marshall County (P. O. Warren), Minn.—Bond Offering.**—Proposals will be received until 1 P. M., October 15, by A. B. Nelson, County Auditor, for \$75,000 4½% ditch bonds. Authority, Chapter 258 of General Laws of 1901. Denomination, \$2,500. Interest May 1 and November 1 at the First National Bank of Warren. Maturity, \$7,500 yearly on November 1 from 1903 to 1913, inclusive. A certified check for \$1,000, payable to A. B. Nelson, County Auditor, is required. Blank bonds to be furnished by purchaser. Assessed value of real and personal property, \$3,466,772; total indebtedness Aug. 26, 1903, \$47,000; sinking fund, \$10,771; floating indebtedness, \$3,000.

**Middlesex County, N. J.—Bond Sale.**—On Sept. 17 the \$149,900 3¼% bridge bonds described in the CHRONICLE Sept. 18 were awarded to N. W. Harris & Co., New York, at 101-37.

**Midland, Mich.—Bond Sale.**—On Sept. 10 the \$30,000 4½% refunding water and the \$2,000 4½% refunding pavement bonds described in the CHRONICLE Aug. 30 were awarded to Thos. J. Bolger & Co., Chicago, at 100-457. Following are the bids:

Thos. J. Bolger & Co., Chic., \$22,000 4½%	Thompson, Tenney & Crawford, Mass., \$22,000 4½%
Robb, Moss & Co., Detroit, \$2,000 4½%	Seasongood & Mayer, Cin., \$2,000 4½%
MacDonald, McCoy & Co., Chi., \$2,000 4½%	S. A. Kean, Chicago, \$2,000 4½%

**Montpelier, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 6, by J. A. Weaver, Village Clerk, for \$3,000 5% park-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, January 1 and July 1. Maturity, Oct. 1, 1922. Authority, Section 2837 of the Statutes of Ohio. Accrued interest is to be paid by purchaser.

**Moro School District, Sherman County, Ore.—Bond Sale.**—This district has sold an issue of \$4,000 6½% 20-year school bonds to L. Barnum of Moro at 100-62½.

**Murdock, Fairview, Lincoln and Sycamore Townships, Kan.—Bond Election.**—The St. Louis "Globe-Democrat" contains the following:

**EL DORADO, KAN., Aug. 26.**—Petitions signed by the required number of taxpayers were presented to the County Commissioners to-day asking that they call elections in Murdock, Fairview, Lincoln and Sycamore townships to vote bonds to the Topolobampo Railroad [the Kansas City Mexico & Orient Ry.] The amount asked is \$14,500 for thirty-one miles of road in these townships. The election was called for October 14. If the road is built along survey it will miles El Dorado by about eight miles.

**Napoleon, Ohio.—No Bids Received.**—No bids were received on Sept. 13 for the \$9,000 4½% paving bonds described in the CHRONICLE Aug. 30.

**Newark, N. J.—Bond Sale.**—On Sept. 17 the \$500,000 3¼% 80-year city-hall and the \$100,000 3¼% 30-year school bonds described in the CHRONICLE Sept. 18 were awarded to Farson, Leach & Co., New York, at 103-97½—a basis of about 8-39½. Following are the bids:

Farson, Leach & Co., New York, 103-97½	P. T. White, Mar., 101-200
Thompson, Tenney & Crawford, New York, 103-97½	Dominick & Dominick, N. Y., 101-71
J. & W. Seligman & Co., N. Y., 103-92	Wells, Herrick & Hicks, N. Y., 101-91
O'Connor & Kahler, New York, 101-93½	M. A. Stein & Co., New York, 100-91
Estabrook & Co., New York, 101-91	Central Realty Bond & Tr. Co., 100-17

**New London, Conn.—Bids.**—The following bids were received on Sept. 13 for the \$100,000 3¼% auxiliary water-fund bonds which were awarded, as stated last week, to N. W. Harris & Co., Boston, at 103-87:

N. W. Harris & Co., Boston, 103-87	H. L. Day & Co., Boston, 103-87
Biudget, Merritt & Co., Boston, 103-77	Sec. Co. Portland & Co., Boston, 103-87
E. H. Rollins & Sons, Boston, 101-91½	S. A. Kean, Chicago, 102-19
Estabrook & Co., Boston, 101-79	E. C. Stanwood & Co., Boston, 100-79

**Newman Grove, Neb.—Bond Offering.**—Proposals will be received until 12 M., September 26, by A. L. Stewart, Village Clerk, for \$4,400 5% coupon water bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest annually on September 1. Maturity, Oct. 1, 1922; optional after five years. A certified check for \$500 is required. Authority, Chapter 14, Article 1, Section 69, Subdivision 15, Compiled Statutes of Nebraska.

**Newport, Ky.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$10,000 to replenish the street, poor and officers' funds.

**Niles, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 8, by Daniel Casey, City Clerk, for the following bonds:

\$3,125 5% coupon street-improvement bonds, maturing one bond for \$325 each year from March 1, 1904, to March 1, 1914, and one bond for \$125 March 1, 1915.  
\$2,750 5% coupon sewer bonds, maturing one bond for \$500 each year from March 1, 1904, to March 1, 1907, and one bond for \$550 March 1, 1908.

Interest, semi-annual. An unconditional certified check for \$300 is required with bids for each issue.

Proposals will also be received until 12 M., October 10, by the above-named Village Clerk, for \$3,000 5% coupon street-improvement bonds. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, one bond \$400 each year from Feb. 1, 1904, to Feb. 1, 1908, inclusive. Bids to be accompanied by an unconditional certified check for \$300.

**North Bend, Ohio.—Bond Sale.**—On Sept. 15 the \$10,000 4½% 30-year sidewalk and the \$10,000 4½% 30-year street-improvement bonds described in the CHRONICLE Aug. 16 were awarded to Feder, Holzman & Co., Cincinnati, at 101-53½ and accrued interest. Following are the bids:

Feder, Holzman & Co., Cin., \$30,807 00	W. R. Todd (for 4½% per cents., \$30,500)
Seasongood & Mayer, Cin., \$20,010 00	& Co., (for 4½% per cents., \$20,100)

**North Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 8 P. M., September 23, by W. E. Chase, Village Clerk, for \$30,000 5½% water-works bonds. Denomination, \$1,000. Date, Nov. 1, 1902. Interest annually at office of Village Treasurer. Maturity, \$1,000 yearly from Nov. 1, 1907, to Nov. 1, 1909, inclusive; \$3,000 yearly from Nov. 1, 1910, to Nov. 1, 1913, inclusive; \$3,000 yearly from Nov. 1, 1919, to Nov. 1, 1921, inclusive. Certified check for \$1,000, payable to E. D. Coddington, President of the Village, is required.

**Paducah, Ky.—Bond Election Proposed.**—The City Council is considering the question of submitting a proposition to issue street-improvement bonds to the amount of about \$300,000 to a vote of the people at the November election.

**Palo Alto, Cal.—Bonds Voted.**—This place on August 30 authorized the issuance of \$38,000 water-extension and \$12,000 electric-light-plant bonds.

**Paterson, N. J.—Bond Sale.**—On Sept. 15 the \$78,000 4½% 30-year city-hall bonds described in last week's CHRONICLE were awarded to Denison, Prior & Co., Cleveland, at 102-57.

**Piqua, Ohio.—Bond Election.**—A special election will be held in this city Sept. 25 for the purpose of submitting to the voters the question of issuing \$10,000 bonds for a new building for the fire department.

**Pittsfield, Mass.—Bond Election.**—The Council has passed a resolution providing for an election to vote on the question of issuing \$100,000 street-paving bonds.

**Platte, S. Dak.—Bond Offering.**—Proposals will be received until October 6 by W. F. McCall, Town Clerk, for \$6,500 5½% water-works bonds. Date, Oct. 6, 1902. Interest semi-annually at Platte, Chicago or New York Exchange. Maturity, 15 years from date; optional after five years.

**Pleasant School District No. 1 (P. O. Emery), Hanson County, S. Dak.—Bond Offering.**—Proposals will be received until October 10 by Frank Taylor, District Clerk, for \$3,500 5% bonds. Interest, annual. Maturity, \$500 in five years, \$1,000 in ten years and \$1,000 in fifteen years.

**Port Huron, Mich.—Bond Sale.**—On Sept. 12 this city sold \$43,000 4½% 20-year general road and re-paving bonds to F. L. Fuller & Co. of Cleveland at 100-949. Following are the bids:

F. L. Fuller & Co., Cleveland, \$13,150 00	St. Clair Co. Savings Bank, 43,000 00
Denison, Prior & Co., Cleve., 43,082 00	Port Huron, 43,000 00
W. J. Hayes & Sons, Cleve., 43,008 00	First Nat. Bk., Port Huron, 43,000 00

**Payallup, Wash.—Bonds Defeated.**—On Sept. 9 a majority of the citizens voted against the proposition to issue \$12,000 sewer bonds.

**Rayne, La.—Bond Sale.**—The \$30,000 5½% water and light bonds mentioned in the CHRONICLE Aug. 9 have been awarded to C. H. Coffin of Chicago at 100-05½.



**Reedsburg (Wis.) School District.—Bonds Voted.**—This district on August 15, by a vote of 196 to 43, authorized the issuance of \$80,000 4½ high-school-building bonds.

**Rochester, Pa.—Bonds Defeated.**—This borough has defeated a proposition to issue \$50,000 sewer and paving bonds.

**Rowe, Mass.—Note Sale.**—This town on August 28 voted to borrow \$3,000 for bridge construction. The loan has been negotiated with the Franklin Savings Institution of Greenfield at 4½ semi-annual interest. The notes will mature \$500 yearly on July 1 from 1903 to 1908, inclusive.

**Rushford, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., Oct. 1, by C. O. Alm, City Clerk, for \$3,000 4½ 11 and 12-year electric-light bonds. Denomination, \$1,000. Date, Sept. 30, 1903. Interest, annual.

**San Bernardino, Cal.—Bond Election.**—The City Trustees have decided to submit the question of issuing bonds for water purposes to a vote of the people.

**Sandusky, Ohio.—Bond Sale.**—On Sept. 15 the \$45,000 4½ 15-34-year (serial) real-estate and the \$3,000 4½ 10-year general refunding bonds described in the CHRONICLE August 30 attracted the following bids:

	\$45,000 Bonds.	\$3,000 Bonds.
M. H. Rollins & Sons, Boston.....	\$46,163 70	\$3,123 68
N. W. Harris & Co., New York.....	45,000 00	3,128 00
R. Kierbolte & Co., Cincinnati.....	45,000 00	3,082 70
New First National Bank, Columbus.....	45,615 00	3,049 00
W. J. Hayes & Sons, Cleveland.....	45,460 00	3,020 00
Denison, Prior & Co., Cleveland.....	45,465 00	3,041 00
Seasongood & Mayer, Cincinnati.....	45,267 00	3,068 00
Feder, Holman & Co., Cincinnati.....	45,160 00	3,028 00
H. E. Weil & Co., Cincinnati.....	45,150 00	3,010 00
The Lamprecht Bros. Co., Cleveland.....	45,067 00	3,011 00

**Seattle, Wash.—Bond Sale.**—On Sept. 18 the \$100,000 30-year library-plate bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 101-83 for 4 per cents.

**Solvay, N. Y.—Temporary Loan.**—This village on Sept. 15 voted to borrow temporarily the sum of \$3,000. The loan will be negotiated with one of the local banking institutions.

**Stevens Point, Wis.—Bond Sale.**—It is stated that \$5,000 of the \$33,000 4½ 10-20-year (optional) sewer bonds offered but not sold on May 19 have been awarded at private sale.

**Swarthmore, Pa.—Loan Authorized.**—The Council has authorized a loan of \$30,000 for improvements, interest being limited to 4½%.

**Sycamore School District, DeKalb County, Ill.—Bond Sale.**—We are advised that this district recently sold \$3,000 5½ bonds to local investors.

**Taylor, Pa.—Bond Sale.**—We are advised that this borough has sold \$14,000 5½ sewer bonds.

**Throckmorton County, Texas.—Bond Sale.**—The State Board of Education has purchased an issue of \$16,000 refunding court-house bonds.

**Tenawanda, N. Y.—Bonds Voted.**—At the election held Sept. 4 the question of issuing \$30,000 water-improvement bonds carried by a vote of 86 to 23.

**Topeka, Kan.—Bonds Authorized.**—The City Council has authorized the issuance of \$30,837 11 5½ internal-improvement bonds. Denomination, \$1,000, except one bond for \$337 11. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, \$3,837 11 July 1, 1903, and \$3,000 yearly thereafter from 1904 to 1913, inclusive.

**Topeka (Kan.) School District.—Bond Election.**—The question of issuing bonds for new school buildings will be voted upon at the November election.

**Troup County, Ga.—Bond Election.**—This county will vote in October on the question of issuing \$35,000 court-house bonds.

**Union, Broome County, N. Y.—Details of Bond Offering.**—Proposals will be received, as stated in last week's CHRONICLE, until 5 P. M., Sept. 24, by the Board of Village Trustees, at the office of A. Ray Humphrey, Village Clerk, for \$10,500 3½ firemen's hall and municipal-building bonds. Date, Nov. 1, 1903. Denomination, \$500. Maturity, one bond yearly, beginning July 1, 1904. Interest payable annually at the City National Bank of Binghamton, N. Y.

**Victoria County, Texas.—Bonds Registered.**—On Sept. 5 the State Comptroller registered \$1,900 refunding bridge bonds.

**Wakefield, Mass.—Bonds Authorized.**—The issuance of \$60,000 3½ sewerage bonds has been authorized. These bonds when issued will mature \$1,000 yearly for the first twenty years and \$2,000 yearly for the next twenty years.

**Warren (Borough), Pa.—Bond Offering.**—Proposals will be received until 12 M., Sept. 25, by T. O. Slater, Chairman Finance Committee, for \$30,000 4½ 10-30-year (optional) pav-

NEW LOANS.

**\$33,000**  
**CLARKE COUNTY, GA.,**  
**BONDS FOR SALE.**

Sealed bids will be received at Athens, Ga. up to 12 O'CLOCK NOON OF OCTOBER 1, 1902, by the Commissioners of Roads and Revenues of Clarke County for \$33,000 of Clarke County, Georgia, bonds. Said bonds are to be issued for the purpose of retiring a similar amount of old bonds now due, and will constitute the only bonded indebtedness of the County. Said bonds will be sixty-six in number, each of the denomination of Five Hundred Dollars, and will bear interest at the rate of four per cent per annum from January 1st, 1903, on which date they will be delivered. Both principal and interest are payable in gold. The interest is payable semi-annually on the first days of January and July. The bonds are to be redeemed as follows: Three bonds on the first day of January, 1904, and a like number on the first day of January of each succeeding year up to and including January 1st, 1917; and four bonds on the first day of January for each year thereafter up to and including January 1st, 1923.

Said bonds have been duly validated under the laws of the State of Georgia. The assessed value of property in Clarke County is \$3,666,887 and the real value about \$5,500,000. Bids should be directed to the undersigned, and must be accompanied by a certified check for \$3,000, which will be returned in case of non-acceptance of bid. Right is reserved to reject any and all bids.  
H. C. ERWIN, Clerk.

BONDS

SUITABLE FOR

Savings Banks,  
Trust Companies,  
Trust Funds,  
Individuals.

**Rudolph Kleybolte & Co.,**  
1 NASSAU ST., NEW YORK CITY

MUNICIPAL

AND

**Public Service Corporation**  
**BONDS.**  
**E. H. ROLLINS & SONS**  
**BOSTON.**  
**Denver. San Francisco.**

NEW LOANS.

**WEST VIRGINIA**  
**DEBT.**

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

**JOHN CROSBY BROWN, Chairman.**  
**ROBERT L. HARRISON, Secretary.**

\$12,000

**BOROUGH OF EDGEWOOD**  
**ALLEGHENY COUNTY, PA.,**  
**Municipal Building and Fire Improvement Bonds.**

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:  
No. 1.....Sept. 1, 1903 No. 4.....Sept. 1, 1903  
2.....Sept. 1, 1907 5 6 7 8.....Sept. 1, 1903  
3.....Sept. 1, 1908 9 10 11 12.....Sept. 1, 1903  
The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address:  
R. F. EMERY, Borough Clerk,  
Edgewood Park, Allegheny County, Pa.

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.,**  
**BANKERS,**  
**121 Devonshire Street**  
**BOSTON.**

INVESTMENTS.

**MASON, LEWIS & CO.**  
**BANKERS,**  
**CHICAGO, BOSTON,**  
**Monadnock Building. 60 Devonshire St.**  
**MUNICIPAL**  
**RAILROAD BONDS.**  
**CORPORATION**  
**Choice Issues.**  
**Street Railway and Gas Companies.**  
**LIST ON APPLICATION.**

**FARSON, LEACH & CO.**

**Public Securities,**

**CHICAGO. NEW YORK. BOSTON.**  
**PHILADELPHIA.**

**Chas. S. Kidder & Co.,**  
**BONDS,**  
**184 LA SALLE STREET,**  
**CHICAGO.**

**Blodget, Merritt & Co.,**  
**BANKERS,**  
**16 Congress Street, Boston.**  
**36 NASSAU STREET, NEW YORK.**  
**STATE, CITY & RAILROAD BONDS.**

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**BONDS AND STOCK**  
**CERTIFICATES**  
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.  
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ing and curbing bonds. Denomination, \$1,000. Interest April 1 and Oct. 1 at the office of the Borough Treasurer. Bonds are free from State or municipal taxes.

**Warren County School District No. 11, Township No. 12, Range No. 2, W. Fourth Meridian (P. O. Alexis), Ill.—Bond Sale.**—On Sept. 15 the \$5,000 6% bonds described in the CHRONICLE July 26 were awarded to T. J. Bolger & Co., Chicago, at 107-80. Following are the bids:

T. J. Bolger & Co., Chicago.....	\$5,390 00	N. W. Harris & Co., Chicago.....	\$5,244 00
G. M. Bechtel & Co., Dav'p't.....	5,340 00	Bank of Alexis.....	5,240 00
Geo. M. Brinkerhoff, Sp'gr'd.....	5,324 50	Denison, Prior & Co., Cleve.....	5,236 50
First Nat. Bank, Barnesville.....	5,301 00	S. A. Kean, Chicago.....	5,300 00
W. J. Hayes & Sons, Cleve.....	5,305 00	W. C. Little & Bro., St. L.....	5,163 50
Thompson, Tenney & Crawford Co., Chicago.....	5,351 00	F. L. Fuller & Co., Cleve.....	5,150 00

**Webster Groves, Mo.—Bond Election.**—An election will be held in this city to vote on the question of increasing the amount of bonds to be issued for water purposes from \$35,000, the amount first proposed, to \$50,000. Interest to be at the rate of 4%.

**Westbrook, Cottonwood County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 29, by Jno. E. Villa, Village Recorder, for \$7,000 5% coupon water-works bonds. Interest semi annually at St. Paul, Chicago or New York, as desired by successful bidder. Maturity, one bond of \$1,400 each third year from date of issue. Blank bonds to be furnished by purchaser. Authority, Chapter 200, General Laws of Minnesota 1893. Assessed valuation of property, \$91,341. No bonds outstanding.

**West Duluth, Minn.—Bonds Proposed.**—An ordinance recently introduced in the City Council provides for the issuance of \$140,000 4% 30-year water bonds. It is stated in local papers that the question of issuing these bonds will probably be voted upon the latter part of October.

**West Manchester, Ohio.—Bonds Voted.**—This place recently, by a majority of 49 in a total vote of 105, authorized the issuance of \$17,000 water-works bonds.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 29, by the Board of Trustees—John J. Brown, President—for \$24,000 4% sewer bonds. Date, Sept. 1, 1902. Authority, Chapter 609, Laws of 1887. Denomination, \$1,000. Interest, March 1 and Sept. 1. Maturity, \$4,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

Certified check for 5% of the face value of the bonds required. Peter Paulding is Village Clerk.

**Winton Place, Ohio.—Bonds Defeated.**—At an election held on August 16 the question of issuing \$30,000 street-improvement bonds was voted upon and defeated.

**Wisconsin.—School Loans.**—The State Commissioners of Public Lands on Sept. 5 announced the approval of the following applications for loans for schools and other purposes. The aggregate so approved was \$22,300:

Joint School District No. 2, village of Mazomanie and Black Earth, Dane County.....	\$1,800
School District No. 4, Clyment, Dodge County.....	1,100
School District No. 3, West Sweden, Polk County.....	2,700
Joint School District No. 5, town and village of Belmont, Lafayette Co. ....	2,000
School District No. 2, Wheaton, Chippewa County.....	1,200
School District No. 2, Sigel, Chippewa County.....	1,200
Village bonds of the village of Westby, Vernon County.....	1,500
Special loan to the town of Aspen, Wood County.....	3,000
Joint School District, towns of Kenos and Georgetown, Price County.....	900
School District No. 4, Rose, Waushara County.....	500
School District No. 2, Weyauwega, Waupaca County.....	500
School District No. 5, Colburn, Adams County.....	500
School District No. 1, Mayville, Clark County.....	600
School District No. 2, Fountain, Juneau County.....	600
School District No. 2, Pleasant Valley, Eau Claire County.....	500
School District No. 5, Richfield, Wood County.....	500
School District No. 5, Millston, Jackson County.....	400

**Woodstock, Ont.—Debentures Not Sold.**—All tenders received Sept. 15 for \$10,000 4% 20-year electric-light debentures of this city were rejected and the bonds withdrawn from the market for the present.

**Yakima County (Wash.) School District No. 7.—Bonds Proposed.**—This district proposes to put out \$30,000 bonds. The County Treasurer writes us that it is doubtful whether or not the bonds will be issued this fall.

**Yonkers, N. Y.—Bond Sale.**—On Sept. 17 the \$3,000 4% assessment, the \$12,000 4% library and the \$7,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to the Yonkers Savings Bank at 100-29, 100-65 and 100-59, respectively. Following are the bids:

	Assessment Bonds.	Library Bds.	Sewer Bds.
Yonkers Savings Bank.....	100-29	100-65	100-59
Geo. M. Hahn, New York.....	100-68	100-48	100-70
O'Connor & Kahler, New York.....	For all 100-079		
S. A. Kean, Chicago.....	100-00	100-00	100-00

**Yorkville School District, Town of Whitestown, N. Y.—Bond Offering.**—The Trustees will receive bids at the school house until 7:30 P. M. Sept. 24 for \$3,600 school-house bonds, to run five years.

## INVESTMENTS.

**J. F. WILD & CO.,**  
BANKERS,  
Indianapolis, Ind.

FOR SALE, HIGH-GRADE  
MUNICIPAL  
RAILROAD  
CORPORATION  
BONDS.

Oldest Bond House in Indiana.  
Prices and circulars upon application.

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.

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